



TOWN OF OLD SAYBROOK Economic Development Commission

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Mariner's Way TIF District & Plan Goes to Town Meeting Vote January 22, 2019

After review and approval by the Board of Selectman, Board of Finance, Planning Commission and a public hearing in October, the proposed Mariner's Way Tax Increment Finance (TIF) District and Master Plan goes to a Town Meeting vote for approval on January 22, 2019 at 7pm.

"I started researching a TIF several years ago and Mariner's Way just seemed to be a good fit," First Selectman Carl P. Fortuna, Jr. said. "Our land use boards, EDC and Board of Finance agreed and now, after much thought and deliberation, we are prepared to implement this district."

The Old Saybrook Economic Development Commission (EDC) supports the proposal to create a TIF District and TIF Master Plan for Mariner's Way (Route 1 East). "Efforts by the Town since 2012 to lay the groundwork for redeveloping this area of Old Saybrook have led us to the conclusion that some form of incentive for redevelopment is needed to attract the kind of development for the area envisioned in the Mariner's Way Plan and the recent Brownfield Area-Wide Revitalization (BAR) study," said Matthew Pugliese, Chair of the EDC. "Tax Increment Financing is being used elsewhere in Connecticut and New England with the desired results. It can be targeted to specific areas in need of revitalization and encourage developers to take a bit of a risk and work with the town to help meet the Town's redevelopment goals."

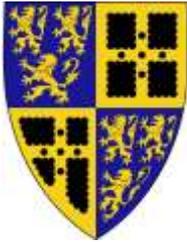
The TIF District and the TIF Master Plan

There are two components to a tax increment financing program; the TIF District and the TIF Master Plan. The TIF District is an outlined area on the map. All of the properties contained within it will be eligible to participate. The proposed TIF District in Old Saybrook contains properties along Mariner's Way (Route 1 East). The Mariner's Way TIF Master Plan is a written document that guides the collection and expenditures of TIF funds.

The TIF does not create a new tax or increase tax rates. It is also not a tax break or abatement for the properties in the district. What the TIF District does provide is an incentive for improvement of the property within the district. If the property values increase and generate tax revenue above the current value, then 50% of the increased revenue is targeted for reinvestment within the district.

If the Mariner's Way TIF District is approved at a Town Meeting, a TIF Advisory Board will be established to direct the reinvestment of TIF Funds in the TIF District. The TIF Advisory Board is not required to use any of the TIF funds. The TIF funds are available and will only be used for purposes outlined in the TIF Master Plan. The goal of the TIF Advisory Board will be to incentivize projects that meet the Town's redevelopment vision for Mariner's Way.

The TIF Master Plan and TIF District can be changed at any time by a vote at a Town Meeting. This includes changing how TIF Funds are used, adding or subtracting properties that are included in the TIF District, and dissolving the TIF District. TIF Funds are subject to the normal budgetary checks and balances. TIF Fund expenditures must be recommended by the TIF Advisory Board and then approved by the Board of Selectmen, Board of Finance and the townspeople. When the TIF District sunsets or if it is dissolved, all the funds set aside in the TIF fund will go back into the Town's General Fund.



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The TIF District and Master Plan have yet to go to a Town Meeting for approval. All residents will have an opportunity to vote at the Town Meeting set for Tuesday, January 22 at 7pm.

How TIF Works

The TIF Graphic below demonstrates how the TIF works. It only applies to the properties within the TIF District; for Old Saybrook, the TIF District includes only properties along Route 1 East in Mariner’s Way.

The green sections indicate tax revenues fixed at current levels during the 20-year life of the TIF and after the TIF sunsets.

The blue section indicates the tax revenue as it rises during the 20-year life of the TIF with anticipated development.

The white hatched section indicates the tax revenues that continue to go into the General Fund for town wide use.

The blue section above the white hatched section indicates the tax revenue that will be set aside for reinvestment in the Mariner’s Way TIF District.

