

Town of Windsor Locks  
Champions Landing West  
Tax Increment Financing District  
District Master Plan

Adopted at Town of Windsor Locks Town Meeting – effective as of \_\_\_/\_\_\_/2019

In accordance with P.A. 15-57 – An Act Establishing Tax Increment Financing Districts

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### **Introduction**

The land along the Route 20 corridor in Windsor Locks represents the largest combination of vacant and underutilized land in the community. Over the years there has been interest in developing several of these parcels but for a variety of reasons none of the major proposals moved forward. These reasons include changing market conditions, problematic vehicle access issues, potentially deficient public utility capacity and gaps in financing a transaction.

The Town wishes to accelerate development along the Route 20 corridor to take advantage of what appears to be increasing opportunities in the near future as Connecticut and the region continue to climb out of the slow growth recessionary and recovery cycle of the past 10 years.

The Champions Landing West TIF District Master Plan is intended to provide the policy guidance, objectives and actions necessary to take optimal advantage of the western end of the Route 20 corridor by providing a mix of uses that will contribute to the economy and quality of life in Windsor Locks and benefit the residents of the Town and the region. To this end the Champions Landing West TIF District Master Plan identifies a desired land use mix of housing, commercial, entertainment, retail, food service, hospitality and office, research and manufacturing uses.

Broadly, the goals of the Champions Landing West TIF District Master Plan are to provide new employment opportunities; retain existing employment; provide housing opportunities; and construct or improve physical facilities and structures through the development of commercial, residential, retail, family entertainment, and hospitality uses, capitalizing on the unique locational assets of the Route 20 corridor. These goals, if achieved, will contribute to the economic growth and betterment of the health and welfare of the residents of Windsor Locks.

The Champions Landing West TIF District Master Plan will enable the Town to use tax increment financing as a tool to assist in the development or redevelopment of the real property in the TIF District by allowing the community use up to 100% of the real property tax revenues resulting from increased assessed values in the TIF District for public infrastructure investments and to assist private development.

The district master plan fund created with the TIF proceeds may be used to support economic development (project cost account), assist in the retirement of debt related to projects (development sinking fund account), or be used annually toward individual projects identified in the Champions Landing West TIF District Master Plan.

The uses of the district master plan fund shall be determined by the Board of Selectman and will be administered in accordance with the Town's Tax Increment Financing Policy of October 2016. Comment from key Boards, Commissions, and Committees, including the Board of Finance, the Economic and Industrial Development Commission, the Capital Improvements Advisory Committee, the Planning and Zoning Commission and the Champions Landing West TIF Advisory Committee will be considered.

The Town will capture 100% of the revenue from new incremental assessed valuations within the TIF District for uses permitted by Chapter 105b of the Connecticut General Statutes. The TIF District will remain in place for a period of 20 years from adoption and will include tax increment revenues solely from real property taxes.

The TIF District becomes effective upon adoption by the Town.

## **I. The Champions Landing West TIF District**

The Route 20 Corridor is a highly visible and accessible location. At its eastern terminus, Route 20 spurs off of I-91 providing excellent and convenient access to both the Hartford and Springfield metropolitan areas. At the western end of the corridor in Windsor Locks, the Connecticut Airport Authority is pursuing plans to improve terminal and ground transportation facilities and increase both passenger and cargo traffic at Bradley International Airport.

The land use mix along the corridor includes residences, existing industrial buildings, and several large vacant parcels of land well positioned for development. The parcels that will be included in the Champions Landing West TIF District are shown in Exhibit A, District Boundary

Map. The most significant parcel within the TIF District is the 22-acre parcel at the Route 20 and Route 75 intersection.

The combination of visibility, accessibility and connectivity to multi-modal transportation gives the corridor and the TIF District high potential for diverse, intensive development with a complementary mix of uses. New development in the corridor would also provide opportunities for spin-off development outside of the immediate boundaries of the TIF District, especially along Route 75, by creating an employee, tourist and residential customer base to support businesses near but outside of the TIF District. The Route 20 Corridor has the potential to significantly increase real and personal property grand list growth. These new revenues will support the development of the TIF District and provide increased revenue to support municipal services for the entire community.

## **II. List of property tax identification numbers for all lots and parcels within the TIF District**

The Assessor, in the attached Assessor's Certificate (Exhibit B), has certified the Original Assessed Value (OAV) for each of the properties (including the tax identification number for each parcel) within the TIF District, and these values will effectively be “frozen” throughout the term of the TIF District. Captured Assessed Value (CAV) for each of the properties within the TIF District shall be calculated based upon the excess of that property's assessed value over the OAV for such property as of each October 1 Grand List. Estimates of the CAV for the properties within the TIF District are included in Exhibit C.

The OAV of all proposed and existing TIF Districts in Windsor Locks (taxable real property) may not exceed the state-established maximum of 10% of the total taxable real property in Windsor Locks as of the October 1, 2018 Grand List. As shown below, the OAV within all proposed and existing TIF Districts is below the state maximum.

<b>Original Assessed Value as a Percent of all Town Taxable Real Property</b>	
OAV, Proposed Champions Landing West TIF District (Taxable Real Property)	\$5,857,950
OAV, Proposed Champions Landing East TIF District (Taxable Real Property)	\$1,376,420
OAV, Existing TIF Districts (Taxable Real Property)	\$16,273,900
Total Proposed and Existing TIF Districts (Taxable Real Property)	\$23,508,270
October 1, 2018 Taxable Real Estate Grand List	\$1,055,462,810
Total OAV as % of October 1, 2018 Taxable Real Property Grand List	2.23%

### **III. Description of the Present Condition and Uses of Land and Buildings**

In spite of its excellent location and visibility, and the promise of increased development related to BDL and the regional economy generally, there are challenges which limit or inhibit the optimal development of the available land in this corridor. These include deficient interchange ramps at Route 20 and Route 75 and some key parcels where extraordinary development costs due to physical or financial conditions or parcel configuration.

#### ***Vehicle access***

The configuration of the ramps on Route 20 make access to some of these large parcels problematic. A design solution is needed to allow these parcels to reach their full development potential, provide safe access, and accommodate traffic volumes from new and more intensive development than current volumes given current uses.

There is an opportunity to connect these large parcels with existing and future land uses and development along the Route 20 Corridor, Route 75 – Ella Grasso Turnpike and BDL. As part of the development strategy, a multi-use corridor should be identified that would provide pedestrian and bicycle access connecting these areas. The multi-use corridor would connect residential neighborhoods to recreation and services, and connect the industrial and commercial services

businesses and their workforce to each other and to transportation, commercial, and recreation as well.

The Windsor Locks Plan of Conservation and Development, in Section V - Traffic and Transportation and Section VI - Economic Development, observed that Interstate 91 and the Route 20 Bradley Field Connector make industrially and commercially zoned properties highly accessible and visible. However, access, safety and aesthetic needs and concerns were identified in the Plan, in the CRCOG Bradley Area Transportation Study and through feedback from potential developers of available land along the Route 20 Corridor. The Plan included the following recommendations:

- Route 20 ramp traffic safety improvements
- Improved wayfinding along Route 20
- Traffic calming strategies, especially along Old County Rd. adjacent to residential neighborhoods, and the possible redirection of heavy truck traffic off of Old County Road north of Old County Circle.
- Safe, convenient and useful sidewalk circulation system

#### ***Internet***

The Town recognizes that high speed broadband is becoming an essential piece of economic development infrastructure, something not currently available in the corridor. A high speed 1 gigabit or larger broadband internet infrastructure will also be considered along the Route 20 Corridor.

#### ***Uses of Land and Buildings***

The current uses of the land include an unused light industrial/office building, a functionally obsolete hotel. A large portion of the land is currently undeveloped.

#### **IV. TIF District Project Costs**

Collaboration and public/private partnerships are essential to the successful development of the Champions Landing West TIF District. The Town's expenditures act to support and enhance the

investor's capital commitment and by ensuring well-maintained infrastructure and esthetics for the public. The Town approves the following list of activities as eligible and authorized project costs:

(A) Capital Costs, including but not limited to:

- the acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for public use;
- the acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for commercial, residential, mixed-use or retail use or transit-oriented development;
- the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures;
- environmental remediation;
- site preparation and finishing work; and
- all fees and expenses associated with the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, development fees, legal and accounting expenses.

(B) Financing costs, including debt service payments, closing costs, issuance costs, reserve funds, capitalized interest and bond retirement premiums, for indebtedness incurred for authorized project costs. (Sinking Fund)

(C) Real property assembly costs

(D) Professional service costs, including, but not limited to, architectural, planning, engineering, development and legal expenses, , as needed, to facilitate corridor development



(E) Administrative costs:

- Reasonable charges for the time spent by municipal employees, other agencies or third-party entities in connection with the implementation of this TIF District Master Plan.

(F) Maintenance and Operation Costs:

- Costs of increased public services within the TIF District that result from successful implementation of corridor development, including but not limited to, increased public safety/security (police, fire, emergency), increased public maintenance (plowing, mowing, trash/litter removal, installation/replacement of marketing/promotion hardware, beautification), and increased utility costs

(G) Technical and Marketing and Promotions costs:

- Marketing and promotion of events or programs organized by the municipality, or funding the marketing of the municipality as a business location
- Establishing a permanent economic development revolving loan fund or targeted investment funds, to support municipal economic development programs
- Providing skills development and workforce training for residents of the municipality (not to exceed 20% of the total project costs)

(H) All other costs permitted by law, including, but not limited to, Chapter 105b of the Connecticut General Statutes.

**V. Description of Public Facilities, Improvements or Programs to be Added or Financed**

The following are specific activities, within and outside the TIF District, eligible to receive TIF funds:

- Public infrastructure improvements including streets, utilities, lighting and storm drainage
- Sidewalk improvements and bike/pedestrian systems

- Fiber Optic installations for broadband.

TABLE I – Municipal TIF Investment Plan Within and Outside the District

Project	Estimated Cost
Intersection improvements: Rt. 75 at 3,5,11 Ella Grasso Turnpike	\$1,523,920
Broadband gigabit infrastructure supporting the District	\$162,000
Bike Pedestrian Systems providing Access to the District	\$1,418,760

*\*Estimated costs do not include reductions for grant funding received or financing by other public entities.*

**VI. Description of the Industrial, Commercial, Residential, Mixed-use, Retail, or TOD Improvements Anticipated to be Financed**

The intent of the Champions Landing West TIF District is to accelerate the development of a variety of land uses to increase the economic viability and vitality of the community, to increase tax revenues, and to improve the quality of life and the welfare of its residents and those of the region. As such, we anticipate participating financially to achieve a desired land use mix of housing, commercial, entertainment, retail, food service, hospitality and office, research and manufacturing uses.

Available TIF District incremental revenues may be used for a variety of projects within the TIF District. Funds can be used through a variety of mechanisms including Credit Enhancement Agreements (CEAs) with private property owners, Town debt, and the establishment of a Revolving Loan Fund for operating capital and investments in real property. The particular financing mechanism will be determined on a case-by-case basis in negotiations with developers of projects in the TIF District. All capital improvements made on private property for eligible qualified projects, regardless of the source of funds, shall be the sole responsibility and liability of said developer. Additionally, all improvements must be completed in compliance with local and State laws.

The Town proposes to use TIF incremental tax revenues within the structure of this Champions Landing West TIF District Master Plan and the Tax Increment Financing Policy set forth by the Windsor Locks Board of Selectmen. The Town has an interest in partnering in those specific real

estate development projects that offer the greatest development potential and meet the Champions Landing West TIF District Master Plan goals regarding land uses in the TIF District. This will be accomplished by identifying specific parcels of real estate and/or specific uses within the TIF District that the Town wishes to aid, and allocating TIF proceeds to the project.

TIF financing assistance will be negotiated individually with property owners or developers of properties within the TIF District. Financial incentives provided to individual owners/developers shall be funded solely from the post-development incremental real property tax revenues generated from their specific property and project. Furthermore, it must be demonstrated that investment would otherwise be inhibited but for the financial incentive. Each TIF financial assistance agreement, including CEAs, must be in accordance with the Town's Municipal Tax Increment Financing Policy in effect, subject to waivers and modifications agreed to by the Board of Selectmen, at the time of the agreement.

The allocation of tax increment revenues to be paid to owners/developers of specified property will commence by agreement between the Town and the owner/developer and will continue for a period not to exceed the lesser of 20 full tax years or the remainder of the District term, for CEA's or any debt or revolving loan fund established by the Town. Tax increment revenues allocated for reimbursement to the developer or business as articulated in Credit Enhancement Agreements may not exceed 80% of the total incremental tax revenue generated from any individual project over the life of any CEA.

#### Governor's Station

The Town is currently interested in allocating TIF revenues to 3, 5, and 11 Ella Grasso Turnpike. The owners or developers of these parcels have submitted concept development plans or general plans which indicate the following anticipated types and amounts of development as follows:

- approximately 246 Multi Family Residential Units
- up to a 140 Room Hotel
- up to 20,000 Sq. Ft. retail, office, restaurant
- Parking facilities

TABLE II – Private Development TIF Investment Plan Within the District

Project	Estimated Cost
Governor’s Station	\$7,500,000

*\*Estimated costs do not include reductions for grant funding received or financing by other public entities.*

**VII. Financial Plan**

The financial plan is based on the terms of the development program outlined above and considers the 20-year life of the TIF District. The Town will capture 100% of the increased taxable assessed value as of each October 1 Grand List and apply it to eligible costs relating to the TIF District.

**1. Cost estimates for the public improvements and private developments anticipated in the TIF District Master Plan**

Incremental real property taxes are expected to be dedicated to the following projects taking place within the TIF District.

Project	Estimated Cost
Broadband gigabit infrastructure supporting the District	\$162,000
Bike Pedestrian Systems providing Access to the District	\$1,418,760
Governor’s Station (including intersection improvements at Route 75 and 3,5, 11 Ella Grasso Turnpike)	\$7,500,000
Total	\$9,080,760

*\*Estimated costs do not include reductions for grant funding received or financing by other public entities.*

Municipal approval of the Champions Landing West TIF District Master Plan will not constitute a financial appropriation for municipal projects. Annual Town Meeting action through the budget process or a Special Town Meeting will be required for financial appropriation for each municipal project.

**2. The maximum amount of indebtedness to be incurred to implement the district master plan.**

No bonded indebtedness is currently anticipated to implement the Champions Landing West TIF District Master Plan. It is presumed that in most cases the public improvements will not be undertaken unless TIF revenues are available at an adequate level. However, the Town reserves

the right, in those circumstances where it is imperative or beneficial to the Town, to incur debt to facilitate, in part or in whole, any of the projects outlined within this Champions Landing West TIF District Master Plan. This does not, however, obviate the need for a regular municipal legislative process for acquiring any financing through bonding.

### **3. Sources of anticipated revenues**

In order to determine potential TIF revenues, the Town has projected the amount of taxes that would otherwise be generated from a reasonable level of development in the TIF District over the course of 20 years. Several parameters were established so as to develop a valid model for tax projections:

(1) Only those properties that would reasonably be expected to undergo significant redevelopment, that are currently owned by a party that has the ability to develop the property or those that are currently for sale or would potentially become for sale at any given time;

(2) An average assessment for the type of property as completed would be applied in a manner consistent with what is currently done by the Town;

(3) Personal property estimates have not been included in the revenue projections nor will they be captured and applied within the TIF District.

Regarding revenues potentially generated within the TIF District, the following projections for the increase in valuation have been made at the current 26.66 mil rate without projecting annual mil rate increases:

Governor's Station: It is presumed that 3, 5 and 11 Ella Grasso Turnpike will be combined into a single development parcel and that a multi-use project containing approximately 246 Multi Family Residential Units, an up to 140 Room Hotel, and up to 20,000 Sq. Ft. retail, office, restaurant and parking facilities. The anticipated development of the property is expected to result in a captured assessed value of approximately \$61,366,000.00 by year three of the TIF

District, yielding an annual tax increment of approximately \$1,636,017.56 by year three. The captured assessed value and annual tax increment are projected to increase at an annual rate of 1% per year over the remaining term of the TIF District.

**4. A description of the terms and conditions of any agreements, including any anticipated assessment agreements, contracts or other obligations**

Any Credit Enhancement Agreements shall be approved in accordance with the Champions Landing West TIF District Master Plan and the terms of the Town's Tax Increment Financing District Policy.

**5. Estimates of increased assessed values of the TIF District**

The estimates of increased assessed values of the TIF District are included in Exhibit C.

**6. Percentage of increased assessed values to be applied to the TIF District Master Plan as captured assessed values and resulting tax increments in each year of the Plan.**

The original assessed value of taxable real property (land and buildings) within the TIF District boundaries is \$5,857,950 as of October 1, 2018. A certification by the municipal assessor of the Town of Windsor Locks that the original assessed value established represents the taxable real property within the TIF District's physical description, as delineated on the attached map, is attached as Exhibit B.

The Town of Windsor Locks plans to capture 100% of the increased taxable assessed value. Exhibit C is a 20-Year pro forma projecting a captured taxable assessed value of \$1,233,678,599.30 over the life of the TIF District. This could generate \$32,889,871.46 in gross new real property taxes depending on the Town's tax rate for any given year and the valuation assigned to actual construction projects.

**7. District Master Plan Fund**

This TIF District Master Plan provides for one hundred percent (100%) of the increase in assessed value of the TIF District to be captured and designated as captured assessed value. The

tax increment (or TIF revenues) will be deposited by the Town into the District Master Plan Fund for a period of twenty (20) years. The District Master Plan Fund is pledged to and charged with the payment of the project costs. Credit Enhancement Agreements made with private property owners will be handled separately and independently from one another, and payments to a property owner or developer for reimbursement of eligible development costs under the terms of an agreement may not exceed 80% of the total incremental tax revenue generated from any individual project over the life of any CEA

The District Master Plan Fund is established consisting of a project cost account (the "Project Cost Account") pledged to and charged with payment of project costs. A separate Project Cost Subaccount will be established for each development project in the District that is subject to this TIF District Master Plan (each a "Development Program Subaccounts"). Development Program Subaccounts will also be created for each Credit Enhancement Agreement, which will be pledged to and charged with payment to the property owner/developer under the terms of that agreement for reimbursement of eligible development costs.

In the instances of indebtedness issued by the municipality to finance or refinance project costs, a development sinking fund (the "Sinking Fund Account") that is charged with the repayment of principal, interests and costs shall be established.

A Credit Enhancement Agreement executed between the Town and each separate property owner/developer will make a provision for payments to the property owner/developer from the applicable Development Program Subaccount. The TIF revenues disbursed pursuant to the Credit Enhancement Agreements are hereby understood and to be reflected in each CEA to be used by the property owner/developer for costs that are deemed eligible within the Champions Landing West TIF District Master Plan. The obligation of the Town under each Credit Enhancement Agreement will commence and constitute an unconditional and irrevocable commitment to the property owner/developer. In each fiscal year, pursuant to the Credit Enhancement Agreements, the Town will make payment to the property owner/developer (s) within thirty (30) days from which time the associated property taxes are paid in full for any due date.

### **VIII. Operational and Maintenance Plan**

During the life of the TIF District, the First Selectman or their designee(s), after considering the advice of the Champions Landing West TIF District Advisory Board, will be responsible for all administrative matters concerning the maintenance and operation of the TIF District.

### **IX. Disbursements to General Fund**

Any funds remaining in the District Master Plan Account after payments: 1) to the Project Cost Account (or any Project Cost Subaccount) of the amounts needed to fully fund the TIF District Project Costs authorized in this agreement; 2) to any Development Program Subaccounts which must be funded pursuant to and Credit Enhancement Agreement; 3) to Sinking Fund Account obligations; 4) to fund administrative matters concerning the maintenance and operation of the TIF District; or 5) to fund any expenses of the TIF Advisory Board shall be paid into the town's General Fund at the close of each fiscal year.

### **X. Champions Landing West TIF District Advisory Board**

The Champions Landing West TIF District Advisory Board shall consist of seven people appointed by the Board of Selectman and shall include : 1) One member of the Board of Selectman, 2) One member of the Board of Finance 3) One member of the Planning and Zoning Commission 4) One member of the Economic and Industrial Development Commission 5) One individual who is a director, officer, partner, owner or designee of any real property owner within the TIF District 6) the Town Assessor as a non-voting member 7) the Town Planner as a non-voting member.

The Champions Landing West TIF District Advisory Board shall advise the Board of Selectman and Board of Finance to the implementation of the TIF District Master Plan, make proposals or recommendations the Board of Selectman regarding revisions to the Champions Landing West TIF District Master Plan and prepare and recommend to the Board of Selectman an annual budget for Town costs relating to the operation and maintenance of the TIF District for submission by the Board of Selectman to the Board of Finance for approval.



# EXHIBIT A

## District Boundary Map



# EXHIBIT B

## List of Properties and Assessor's Certificate of Original Assessed Value

### Assessor's Certificate Champions Landing West TIF District CGS Section 7-339gg(b)

In accordance with Section 7-339gg(b) of the Connecticut General Statutes, I hereby certify that the original assessed value for all real property located in the in Champions Landing West TIF District as of the Grand List of October 1, 2018 equals **\$5,857,950** (see attached property list).



Elizabeth Duffy  
Town Assessor

February 8, 2019

Parcel ID	Owner	Number	Street	M/B/L	Total Assessment
00139800	BDL REAL ESTATE HOLDINGS LLC	00003	ELLA T GRASSO TPK	45 125 1	2,557,380
00138600	LORD KRISHNA 5 ELLA GRASSO LLC	00005	ELLA T GRASSO TPK	45 125 51	3,010,350
00138700	LORD KRISHNA 5 ELLA GRASSO LLC	00011	ELLA T GRASSO TPK	45 125 50	290,220
		<b>Total</b>			<b>5,857,950</b>

## EXHIBIT C

### Estimate of Captured Assessed Value (CAV) and Incremental Tax Revenue

(Assuming Constant Mill Rate of 26.66 and 1% Annual Assessment Increase)

YEAR	GOVERNOR'S STATION CAV	INCREMENTAL TAX REVENUE
2018	\$0.00	\$0.00
2019	\$30,000,000.00	\$799,800.00
2020	\$61,366,000.00	\$1,636,017.56
2021	\$61,979,660.00	\$1,652,377.74
2022	\$62,599,456.60	\$1,668,901.51
2023	\$63,225,451.17	\$1,685,590.53
2024	\$63,857,705.68	\$1,702,446.43
2025	\$64,496,282.73	\$1,719,470.90
2026	\$65,141,245.56	\$1,736,665.61
2027	\$65,792,658.02	\$1,754,032.26
2028	\$66,450,584.60	\$1,771,572.59
2029	\$67,115,090.44	\$1,789,288.31
2030	\$67,786,241.35	\$1,807,181.19
2031	\$68,464,103.76	\$1,825,253.01
2032	\$69,148,744.80	\$1,843,505.54
2033	\$69,840,232.25	\$1,861,940.59
2034	\$70,538,634.57	\$1,880,560.00
2035	\$71,244,020.92	\$1,899,365.60
2036	\$71,956,461.12	\$1,918,359.25
2037	\$72,676,025.74	\$1,937,542.85
<b>TOTAL</b>	<b>\$1,233,678,599.30</b>	<b>\$32,889,871.46</b>