

Town of Bloomfield

Economic Development Commission

Tax Increment Finance Districts Master Plans:
Town Center, Tobey Road, and Blue Hills



October 9, 2020

Revised December 4, 2020

Revised January 14, 2021

Revised January 21, 2021

Revised February 19, 2021

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I. Introduction to the TIF Districts

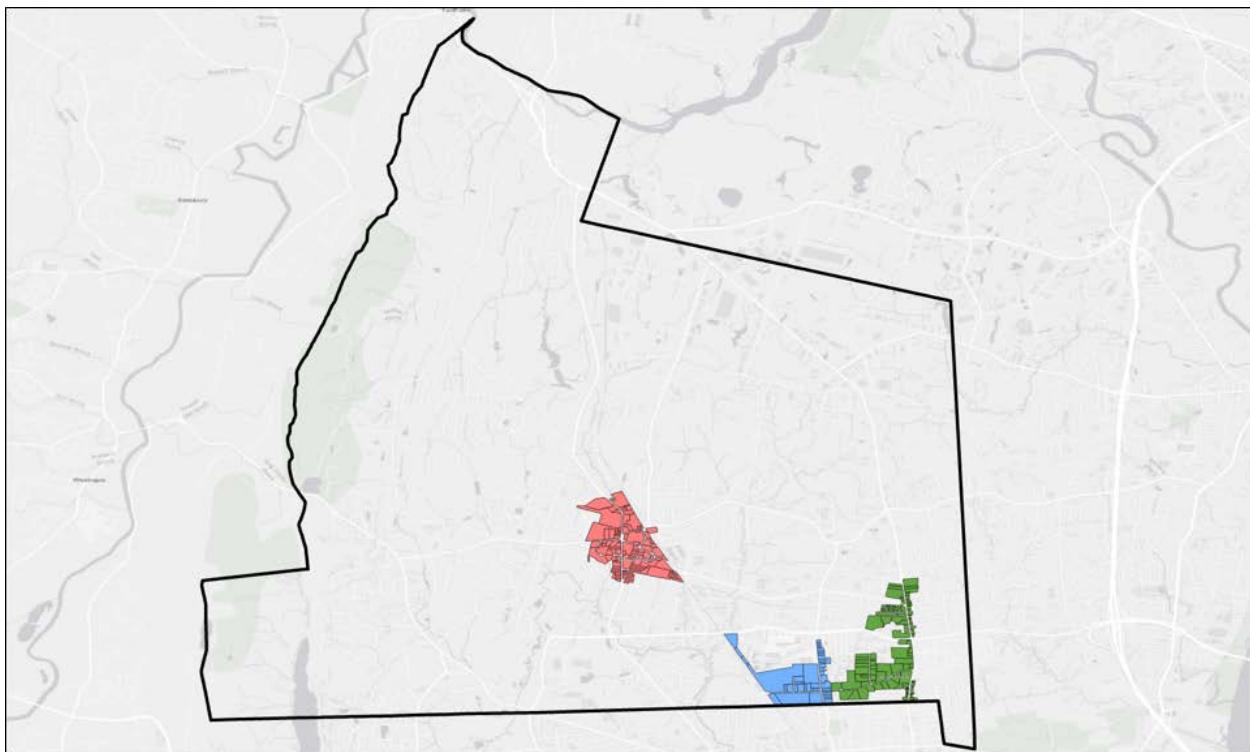
The Town of Bloomfield, a municipal corporation organized under the laws of the State of Connecticut, seeks to develop a planning and investment strategy aimed at revitalizing Bloomfield Town Center, the Tobey Road area, and the Blue Hills area of the community through the utilization of Tax Increment Financing Districts. Bloomfield Town Center is the focal point of the community, the seat of government, and a civic hub. The Tobey Road area is an older commercial and industrial corridor that is at the southern edge of the town and needs attention and investment. The Blue Hills area is an older residential area with a neighborhood scale commercial corridor (the focus of this TIF strategy and district) that runs through the neighborhood and is also in need of attention and investment.

Bloomfield Town Center is located at the confluence of primary arterials, specifically, Route 178 (Park Avenue and Mountain Avenue) and Route 189 (Bloomfield Avenue and Tunxis Avenue). The revitalization of Bloomfield's Town Center has been a community priority for at least a decade and the focus of extensive planning efforts. These planning efforts include special attention given to the Town Center in the 2012 Plan of Conservation and Development prepared by the Town Plan and Zoning Commission and the 2013 Bloomfield Center Plan prepared by the Economic Development Commission. Most notable and relevant in the Bloomfield Center Plan was the attention given to the Wintonbury Mall site, its struggles, and its potential for redevelopment. Overall, the Bloomfield community and government agencies recognize the importance of Bloomfield Town Center to the civic and economic prosperity of the community. Creating a vibrant and prosperous Town Center is not only important but it will also improve the overall image and competitive position of Bloomfield to compete for investment and growing wealth in the community. Since the adoption of the 2013 Center Plan, Bloomfield has been working to implement the recommendations of the plan. That said, based on the age, density, and spatial organization of Bloomfield Center—not to mention the size and struggles of the Wintonbury Mall—the Town of Bloomfield recognizes that new, additional, and more powerful tools, strategies, and interventions are needed to reposition Bloomfield Town Center to compete for investment. The creation of the Town Center TIF District will enable the Town to reposition the Town Center to attract much-needed investment.

The Tobey Road area includes Tobey Road and properties fronting on Granby Street. This area is an older commercial and industrial corridor that has not received the same level of planning attention as Bloomfield Town Center but is in much need of attention and investment. Due to the era of development, this area is characterized by smaller parcels and older buildings that suffer from varying degrees of functional obsolescence. That is, their size, age, and condition warrant attention and assistance since they struggle to compete with more modern commercial and industrial products. As a result of this, the Tobey Road area has been an area of concern and special interest for the Economic Development Commission, recognizing that like the Town

Center, Tobey Road, and Granby Street need specific tools, strategies, and interventions to reposition the area to compete for investment. The Tobey Road TIF District is believed to be a good option and opportunity to reposition the area to attract much-needed investment.

The Blue Hills area, specifically the commercial corridor along Blue Hills Avenue is an older commercial strip designed to serve the neighborhood and portions of the community. By today's metropolitan scale of market and lifestyle, this commercial corridor is marginal and past its prime. Characterized by smaller lots and older buildings of past periods, the Blue Hills area struggles to compete for investment and suffers from varying degrees of disinvestment. Add to this, low traffic counts within the corridor and larger, more modern commercial locations with better accessibility and it becomes evident that this area is at a competitive disadvantage. Like the Tobey Road area, the Blue Hills area has been an area of concern and special interest for the Economic Development Commission for some time, but it has not received the planning and investment attention it requires and deserves.



The Town of Bloomfield and its Boards and Commissions have identified the revitalization of these areas as a top priority and recognize that Tax Increment Financing Districts can be a valuable tool to attract investment and fund improvements within these areas. Bloomfield Town Center TIF District will focus on public and private sector investment aimed at infrastructure and aesthetic improvements to the public realm, remediation of deferred maintenance of commercial properties, and the redevelopment of the Wintonbury Mall. The

Tobey Road TIF District will also focus on public and private sector investment aimed at infrastructure and aesthetic improvements to the public realm, remediation of deferred maintenance of commercial properties, and the development of undeveloped and under-developed land and properties. The Blue Hills TIF District will also focus on public and private sector investment aimed at infrastructure and aesthetic improvements to the public realm, remediation of deferred maintenance of commercial properties, and the redevelopment of the 1051-1055 Blue Hills Avenue site at the northern end of the District—the site that provides the greatest potential for new and meaningful investment.

II. List of District Property Tax Identification Numbers

As of October 1, 2020, the Original Assessed Value (OAV) of the taxable real property in the Town Center TIF District is \$88,549,690, The Assessor's Certificate of Original Assessed Value is included as Appendix III.

As of October 1, 2020, the Original Assessed Value (OAV) of the taxable real property in the Tobey Road TIF District is \$12,915,480, The Assessor's Certificate of Original Assessed Value is included as Appendix III. As of October 1, 2020, the Original Assessed Value (OAV) of the taxable real property in the Blue Hills TIF District is \$29,434,870, The Assessor's Certificate of Original Assessed Value is included as Appendix III.

The OAV of all proposed and existing TIF Districts in the Town (taxable real property) may not exceed the state-established maximum of 10% of the total taxable real property in the Town as of October 1 of the year immediately preceding the establishment of the tax increment district. The Town of Bloomfield does not have any pre-existing TIF Districts. Therefore, the OAV of proposed and existing TIF Districts in the Town of Bloomfield (taxable real property) represents 6.64% of the total taxable property in the Town as of October 1, 2020—the Town Center TIF District equals 4.61%, the Tobey Road TIF District equals 0.67%, and the Blue Hills TIF District equals 1.35%. As shown in Table 1, below, the OAV within all proposed and existing TIF Districts in the Town is below the state maximum.

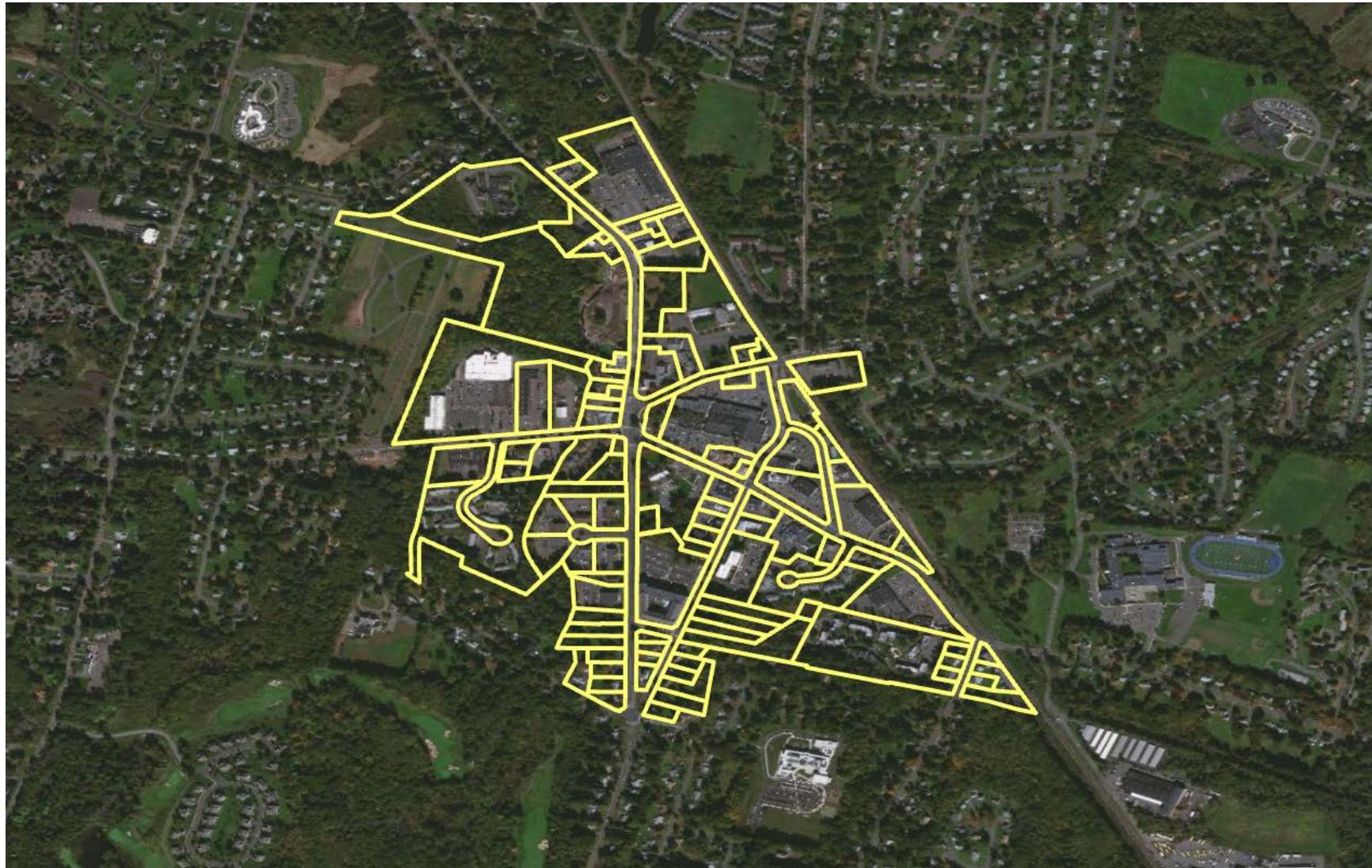
Table 1: Original Asset Value (OAV) as a Percent of all Town Taxable Real Property

OAV, Town Center TIF District (Taxable Real Property)	\$88,549,690
OAV, Tobey Road TIF District (Taxable Real Property)	\$12,915,480
OAV, Blue Hills TIF District (Taxable Real Property)	\$29,434,870
OAV Existing TIF Districts (Taxable Real Property)	\$0.00
Total Proposed and Existing TIF Districts (Taxable Real Property)	\$127,430,240
October 1, 2020 Gross Taxable Real Estate Grand List	\$1,919,089,703
Total OAV within TIF Districts as % of All Gross Taxable Real Estate Grand List	6.64%

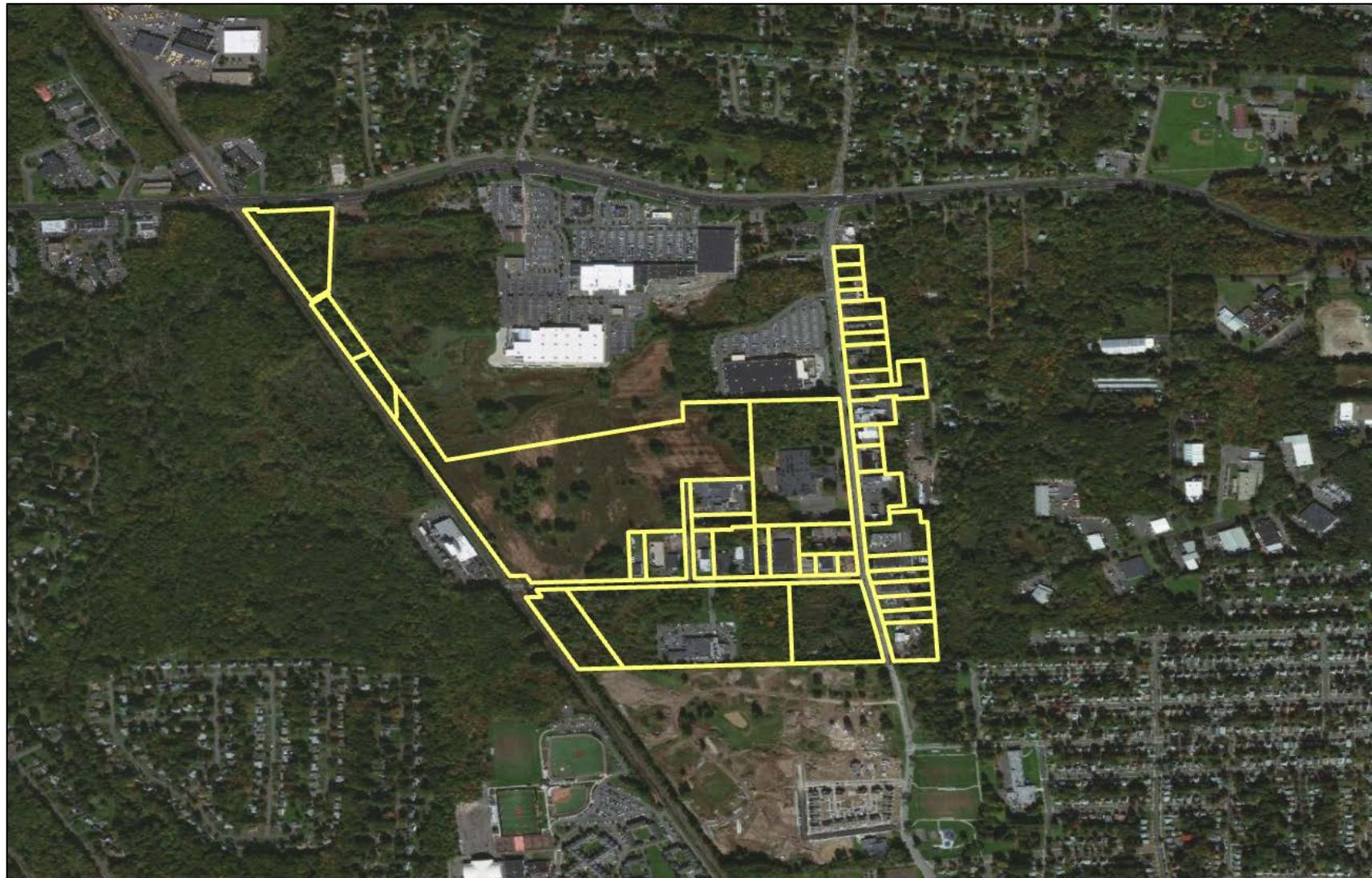
Throughout the term of any District, the Increased Assessed Value (IAV) shall always be calculated based on the OAV. Decreases in the Captured Assessed Value shall not obligate the

Town to make up any shortfalls in Tax Increment Revenues. All assessed real property values captured in the Town Center, Tobey Road, and Blue Hills TIF Districts will be added to the general tax rolls at the end of the District's term.

“Town Center” TIF District - Boundaries Map



“Tobey Road” TIF District - Boundaries Map



“Blue Hills” TIF District - Boundaries Map

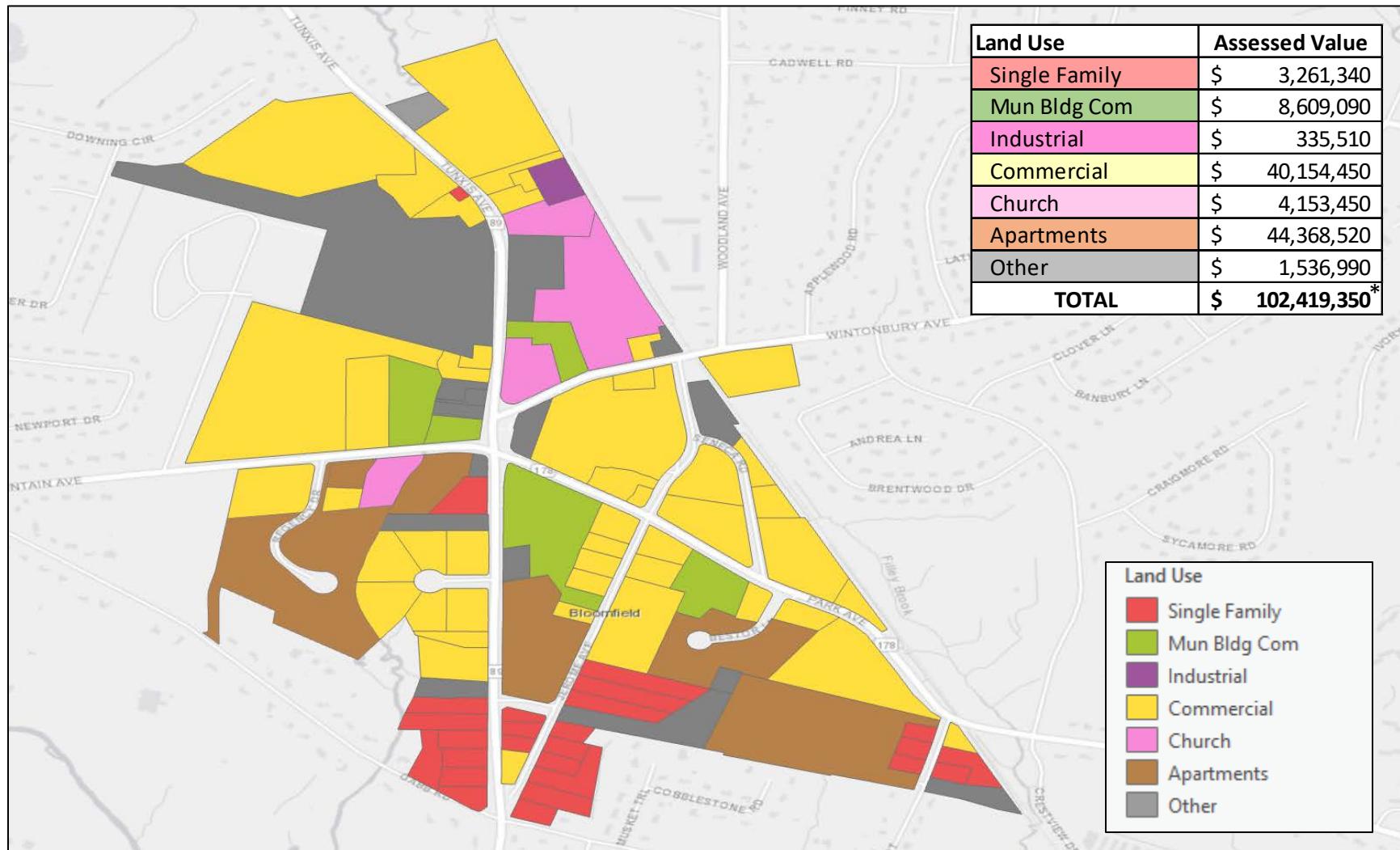


III. Existing Conditions & Land Use

Town Center Conditions & Land Use

Bloomfield Town Center is an older, post-war suburban era town center that was developed at a low-to-moderate density. Most buildings are older, suburban-strip style, single-story, with front-field parking. The land use is primarily commercial retail and service in the core and commercial office along the arterials with a mix of civic and institutional uses. The southern portion of Bloomfield Town Center along Jerome Avenue and Bloomfield Avenue includes multi-family residential.

“Town Center” TIF District - Land Use Map



* Total value of taxable and non-taxable property. OAV of taxable real property in the Town Center TIF District is \$88,549,690.

Consistent with the suburban character and land uses, the scale and intensity of development in Bloomfield Center are low-profile and dispersed, while the overall aesthetic character of Town Center is banal. Vacancy, in most commercial properties, other than the Wintonbury Mall property, is low and the Town Center does not suffer from conditions of blight or abandonment. The same is true of property maintenance. While most properties are well maintained, and Bloomfield Town Center does not suffer from excessive deferred maintenance, the standards of property maintenance are not high. This middling level of property maintenance contributes to the Town Center's banality. Unfortunately, the Town Center's banality does not inspire, nor does it project an image of market confidence, the degree of confidence that is required to attract investment and elevate the standards of maintenance.

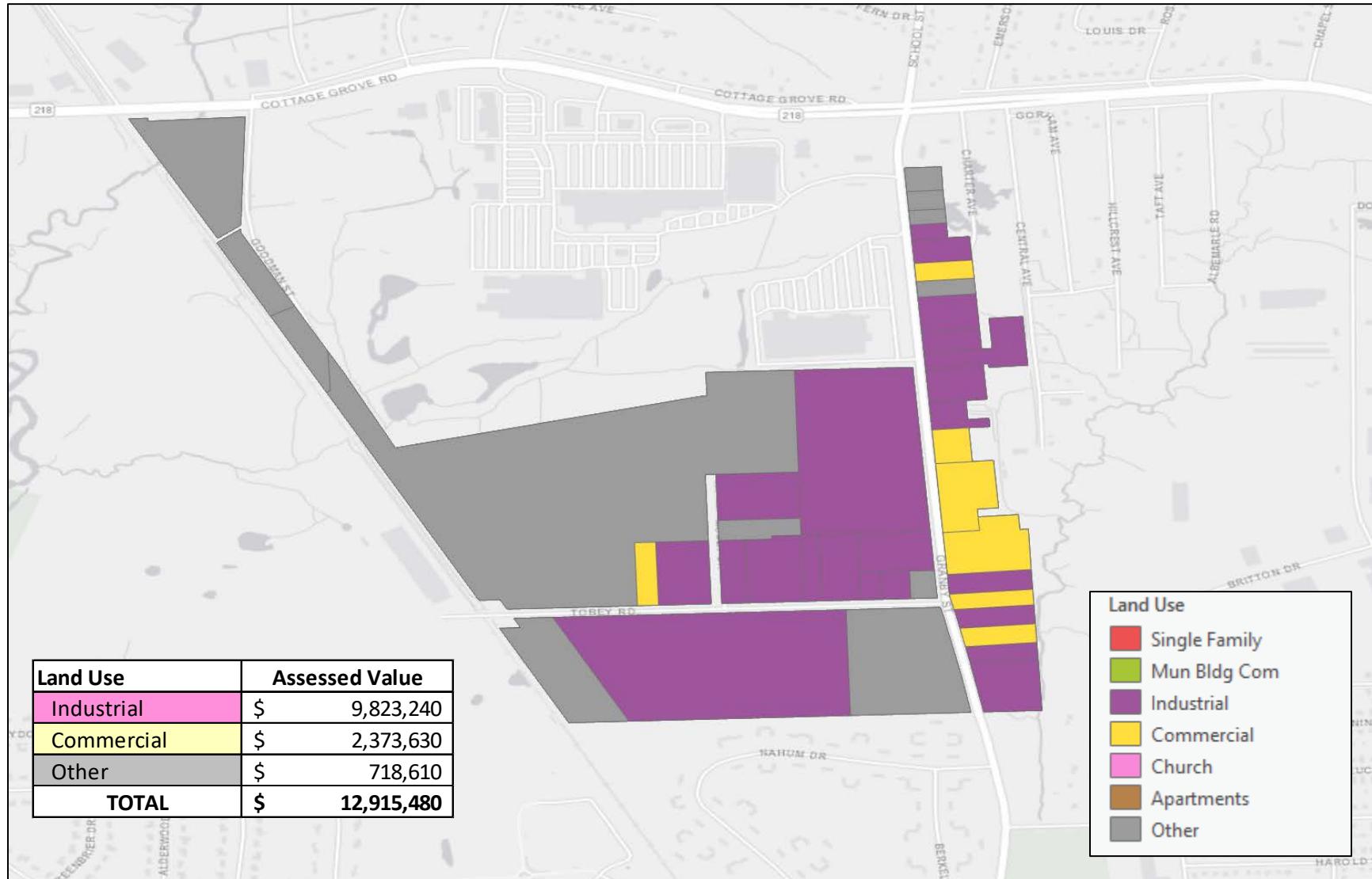
Wintonbury Mall is the greatest challenge in Bloomfield Town Center. With a long history of deferred maintenance, disinvestment, and vacancy, Wintonbury Mall further undermines market confidence and the potential for meaningful new investment. Overall, commercial land values and rents in Town Center are soft, too low to justify meaningful investment. Simply put, Bloomfield Town Center is lacking the confidence and value to attract investment, specifically higher quality standards of maintenance, aesthetic appeal, substantial remodeling and expansion, and redevelopment.

The aim of this assessment is not to criticize or be negative about Bloomfield Town Center. It is to provide a matter-of-fact account of the existing conditions and the impediments to investment. The fact is the conditions in Bloomfield Town Center—from the perspective of creating an investment strategy—are more positive than most locations seeking to create investment and redevelopment. Bloomfield Town Center has good bones, it is not distressed, and has the potential to be repositioned to attract investment—to become a vibrant and prosperous town center.

Tobey Road Conditions & Land Use

The Tobey Road area (including, Granby Street) is an older, pre-industrial park, suburban era commercial and industrial district that mostly developed with small, narrow, and shallow lots along Granby Street. The zoning is industrial, and the land uses are primarily commercial and industrial.

“Tobey Road” TIF District – Land Use Map



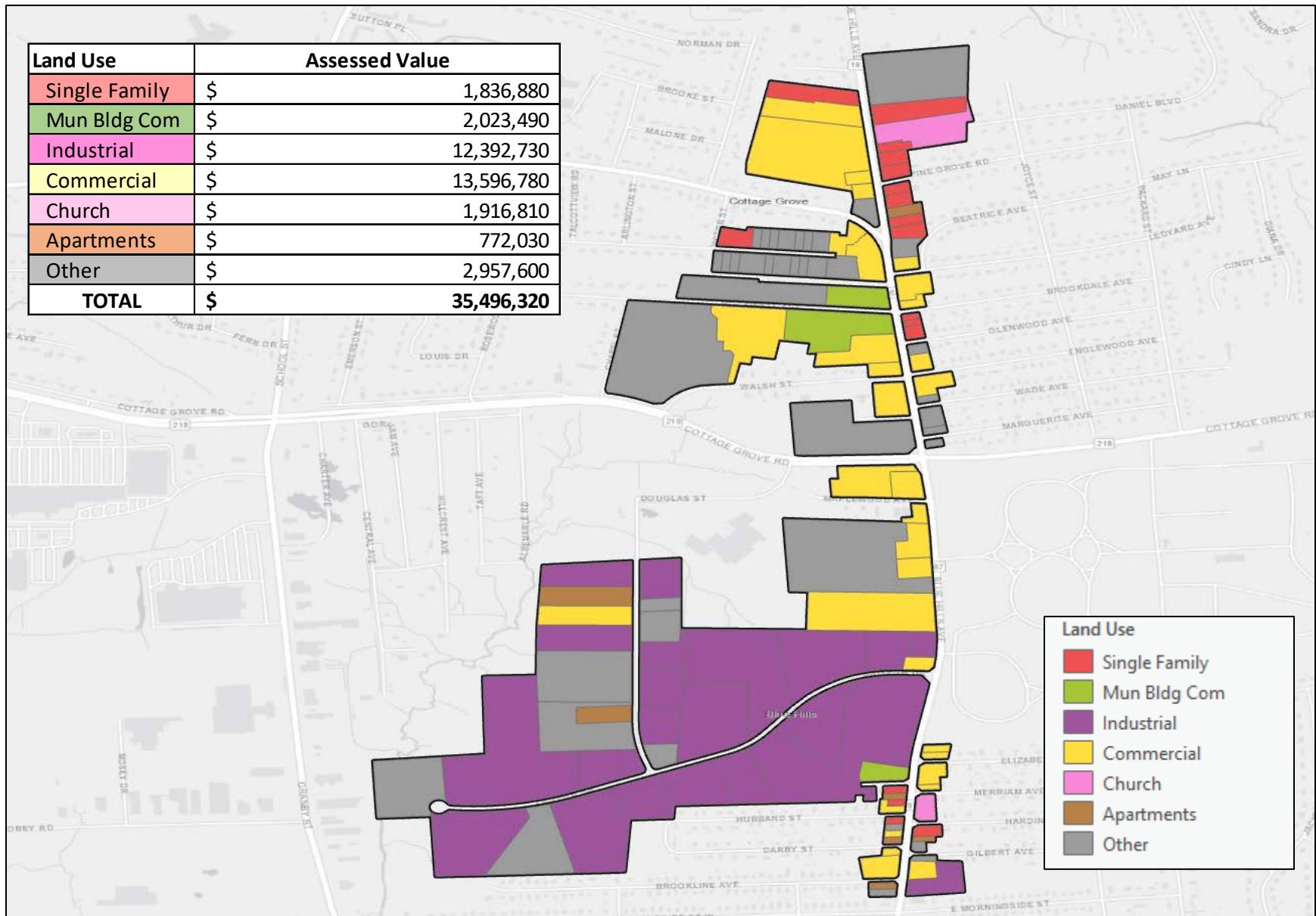
Most buildings/sites are older, small, single-story, and have shallow front yards with front-field parking. The scale and intensity of development is low-profile and medium density, while the overall aesthetic feel of the Tobey Road area is dated and characterized by low levels of investment. Vacancy rates are low and the area does not suffer from conditions of blight or abandonment. However, the area does suffer from deferred maintenance and functional obsolescence. Functional obsolescence means that time and market have passed this area by—it struggles to compete with modern commercial and industrial products. The overall area and specific sites and buildings were constructed to fulfill certain commercial and industrial needs at a specific moment in time. However, times have changed, and the needs of commercial and industrial businesses have also changed. This results in an area that has marginal utility today—remaining functional for businesses that do not require high visibility locations and want or require low-cost space.

The marginal nature of this area—its location and condition—creates a meaningful challenge for the government to intervene and to create improvement. This is most evident regarding location. Granby Street, as a minor arterial road, lacks the traffic volume needed to sustain consumer-oriented commercial development. Therefore, the area is likely to remain marginal as to the kind of businesses it can and will attract without intentional interventions. That said, the area does have strengths that can be leveraged to improve its performance. For example, redevelopment efforts to the south in Hartford have greatly improved the image of the southern gateway into the area and Bloomfield. The robust and vibrant commercial retail area along Cottage Grove provides a strong northern gateway to the area. Recent investment in the Thomas Hooker Brewery provides a destination site in the core of the area on Tobey Road, and vacant land in the area (north and south of Tobey Road) offers opportunities for new investment. To capitalize on these strengths, the strategy to improve the Tobey Road area will need to focus on investments aimed at an enhanced image through higher standards of property maintenance—both public and private property.

Blue Hills Conditions & Land Use

The Blue Hills Avenue corridor—the Blue Hills TIF District—is an older suburban commercial strip development with a variety of retail, service-oriented business, community facilities, and residential development. With small lots and older buildings, the area has struggled to attract investment and disinvestment and lower standards of property maintenance are evident south of Cottage Grove Road. North of Cottage Grove Road, new investment has occurred in the form of automotive uses and fast-food restaurant chains. The newest developments demonstrate higher standards of property maintenance, while older properties display signs of disinvestment. This creates a scenario where the key objective should be to attract new investment into older properties.

“Blue Hills” TIF District - Land Use Map



TIF District aims for Town Center, Tobey Road, and Blue Hills

These TIF Districts aim to further the vision for Bloomfield captured in the Town's Plan of Conservation and Development and the Bloomfield Center Plan. Broadly stated, the objectives of the Town Center, Tobey Road, and Blue Hill TIF Districts are to:

- Create much-needed investment where there is little.
- Expand the economic vitality of the Town of Bloomfield.
- Provide employment opportunities.
- Expand housing choice.
- Construct or improve physical facilities and structures through the (re)development of commercial, residential, retail, and mixed-use development.
- Maximize the use of existing infrastructure.

The Town's plan to achieve these objectives includes, but are not limited to, the following:

- Enhancing parking and accessibility, implementing public infrastructure improvements, providing financial incentives for private investment, redeveloping property within the districts, and organizing new promotional activities/events and marketing materials. Some specific goals include:
 - Require a high level of attention to the site and building design to promote attractive and functional development that is compatible with the existing areas.
 - Provide incentives and flexible regulations to promote the development of parcels.
 - Provide landscaped public spaces directly accessible from the public right-of-way, appropriate night lighting, sidewalks, and landscaped walkways through parking areas.
 - Create unique and identifiable places, landmarks, and destinations for residents and visitors.
 - Include design elements supporting pedestrian and vehicular accessibility; connecting the Districts to the surrounding neighborhoods to encourage convenient pedestrian and bicycle access.
 - Promote mixed uses within single or multiple buildings including a mix of retail, office, institutional and residential uses in predominately multi-story buildings where appropriate.

IV. Creating Investment

The lack of meaningful economic investment in the Bloomfield Town Center, the Tobey Road area, and the Blue Hills area is why these areas are not economically prosperous.” Therefore, if Bloomfield wants these areas to prosper, Bloomfield must create investment and wealth in these locations. The work of economic development is the work of creating and attracting wealth and investment. A good definition of economic development is *the process of creating wealth and attracting investment through the mobilization of human, financial, social, physical, and natural resources to generate marketable goods and services.*

Understanding the work of economic development is important. The focus and attention regarding the work of economic development are most often on jobs and the creation of jobs through business attraction, retention, and expansion. While jobs are important and very much a core aspect of the work of economic development, jobs are not and should not be the sole objective of economic development. In fact, the definition of economic development above does not even mention jobs.

Bloomfield has jobs. Bloomfield has many robust economic sectors: insurance, manufacturing, distribution, and retail/service, which translate into a diversity of many jobs. Unfortunately, Bloomfield lacks distinctive and vibrant areas of social interaction and community focus. For example, as discussed in the 2013 Bloomfield Town Center Plan, Bloomfield lacks a dense, vibrant, and walkable town center that functions as and provides the community with amenity space. That is a space that provides a place to shop, dine, socialize, and for the community to come together as a community. Bloomfield Town Center, the Tobey Road area and the Blue Hills area lack prosperity (wealth) and investment. Therefore, the work of economic development is to strategically intervene in Bloomfield Town Center, the Tobey Road area, and the Blue Hills area to enable them to compete. These three TIF districts' locations will be competitive when they can attract and retain investment and wealth. The challenge is how? How can (and will) these areas compete for investment and wealth?

Answering the question of how, is the aim of this section on creating investment—to provide Bloomfield with a means of thinking strategically about the work of economic development, the tax increment finance districts, and how to reposition these areas to compete. To accomplish this, the following pages will provide a strategic framework for understanding markets, investor behavior, and the process for strategic intervention aimed at repositioning the three TIF Districts.

Understanding Markets

Markets exist and function at multiple spatial and temporal scales. Therefore, to analyze and understand real property markets and to plan for change, we must begin by understanding how the markets organize and function. That is, how do the multiple sub-markets organize and

function at the metropolitan scale? In metropolitan regions, sub-markets generally exist at the sub-regional, municipal, neighborhood, and block scale. These sub-markets compete for wealth and investment. The markets and sub-markets will display strength characteristics of being strong or soft (having varying degrees of demand), while others will be weak or distressed (having little or no demand). Market strength, the degree of demand are critical to understanding when developing strategies to intervene in the market. Strategies that work in strong markets typically will not be the same as strategies that work in weak or distressed markets.

While many factors influence the strength of the market and how demand is organized at the multiple scales of markets and sub-markets, it is important to understand demand and what typically drives demand. The following table provides a summary of demand drivers:

Understanding Demand Drivers	
Jobs and Employment:	Growth in employment drives demand including the other demand drivers below. Job growth directly influences commercial office and industrial space. In addition, population growth that typically follows job growth results in household formations that create demand for housing.
Population:	Growth in population drives demand for housing through household formations. In addition, population growth and the resulting growth in housing and households drive demand for retail/service space.
Household Formations:	Growth in the number of households, new household formations, drives growth for housing and results in demand for retail/service space.
Immigration:	Growth in immigrant populations, often the result of employment opportunities (job growth) adds to population growth.
Income (Wealth):	Growth in the household (and per capita) income drives disposable income and capacity for consumer spending, which in turn drives demand for specific kinds or qualities of consumer spending, resulting in demand for retail/service space and specific types of housing.

Jobs are the primary demand driver. For example, places that are growing jobs will also experience growth in population, household formations, and wealth. Places that are shedding jobs will typically experience a decline in population, household formations, and wealth. However, that does not mean that jobs are or should be the sole focus of economic development. Location, site, situation, qualities of place, and qualities of life influence and affect jobs and job growth. Therefore, the work of economic development must be holistic, recognizing the symbiotic relationship between demographic, socio-economic, and place-based factors.

Review and analysis of Bloomfield's demand drivers reveal soft market conditions. This is not surprising since metropolitan Hartford is soft- to stagnant-region. However, Bloomfield has seen meaningful new investments in recent years. This includes new manufacturing and distribution facilities, large investments by Cigna in their corporate headquarters, new multi-family development, and Seabury, to name a few. Each of these investments points to

Bloomfield experiencing a degree of demand and competing in the regional market for new investment. However, the core of Bloomfield Town Center, the Tobey Road area, and the Blue Hills areas have not experienced the same degree of investment. In fact, the Tobey Road area—other than the Thomas Hooker Brewery—has experienced little to no meaningful recent investment. The Blue Hills area has had little meaningful private investment but has benefited from recent public investments in sidewalk improvements south of Cottage Grove Road.

To better understand how markets and sub-markets compete, that is, how people, businesses, and investors behave in markets and make market investment decisions, it is important to consider and understand choice, competition, confidence, and predictability. The following table provides a summary of these market considerations:

Understanding Market Considerations	
Choice:	Understanding that people (residents, businesses, and investors) make choices about where to buy, what to buy when to invest, and how much to invest. For a property or sub-market to compete, to attract investment, it must appeal to those making choices to invest. The greater the number of those who will choose to invest here, the greater demand that will be realized.
Competition:	From other properties and sub-markets. It is not enough for a property or sub-market to be a good place to live, work, or play; it must be able to attract investment (time, effort, and money) even as its competitors continually change.
Confidence:	Investors (individuals, businesses, homeowners, and even renters) need to feel confident in their investment, today and tomorrow. Therefore, the property and the sub-markets must convey a message and a feeling of confidence. Unfortunately, older properties and sub-markets often portray a confusing mixture of conditions that challenge investor confidence. Confidence is the currency that real estate markets trade-in.
Predictability:	Investors want predictability. Predictability is the foundation that confidence is built on. If the market is not stable and future value is unpredictable, then confidence in the market and investment will not occur. A market is predictable when the existing and new investors notice and abide by the prevailing and improving norms.

Choice, competition, confidence, and predictability provide context and understanding, a foundation to thinking critically about how communities (towns, neighborhoods, and blocks) compete for investment and wealth—economic prosperity. More importantly, they highlight the challenge of competing for wealth and investment. Metropolitan markets are complex adaptive systems, urban-economic ecosystems that are constantly shifting and changing. Slight changes in technologies, innovations in transportation, cultural shifts in place of work, and changes in consumer preferences impact how markets organize. Yesterday's trendy neighborhood could be tomorrow's neighborhood in decline. A prosperous industrial building from the not-too-distant past, today can sit vacantly and deteriorate. Complex adaptive systems, metropolitan markets, function in both space and time and neither is constant.

To further understand the complexity of markets, it is important to understand human behavior, specifically, investment behavior and the investment decision-making process. Also, it is critical to understand the importance of predictability and confidence, discussed above, and

how they factor into investment decisions. The following table explains the investment decision-making process:

Market-Based Economic Development - Investment Decision-Making Process	
This is what people (residents, visitors, workforce), businesses, and investors like and want:	<p>A market-based economic development strategy begins with understanding the investor's decision-making process for investment:</p> <p>Predictability.</p> <p>From predictability they are willing to invest; that is, to take a calculated risk that their investment will be worthwhile and profitable.</p> <p>They determine the extent of how predictable a place is by reading certain signs.</p> <p>The signs are always right. That's a key insight.</p> <p>Then they act.</p>
Important Investment Factors:	<p>Once they find what "fits" with their risk appetite, they invest not just their money but their time and energy, and more importantly</p> <p>They then seek to protect those investments; that is, to maintain predictability</p> <p>They will pay attention to "clues" that those investment assumptions have changed—and change upsets predictability (confidence).</p> <p>Risk appetite and how risk is determined and managed is the key to understanding settlement</p> <p>Neither use, form, density nor complexity impact predictability, however, all these elements contribute to risk appetite, risk signal definition, and risk management. Therefore, 'ingredients' of space that reflect and reward what makes people 'feel good' attract investment.</p>

The signs and signals that a market conveys are the qualities of a space or place and how we translate those qualities into an understanding of market conditions—predictability. A simple way to think about this is to ask, "are the signs and signals of this place conveying a message of place that is clean, safe, and aesthetically pleasing?" While everyone has different degrees of risk appetite and tolerances to conditions, they deem acceptable, the degrees of difference are small in the context of space and place regarding mainstream society—the middle class. The fact is, most of society wants and seeks out spaces and places that are clean, safe, and

aesthetically pleasing. This is part of the reason why Disney is so popular and prosperous. Disney World provides a place that is clean, safe, and aesthetically pleasing to the masses. In addition, it provides a quality experience that is further enhanced by the qualities of the places. For communities to compete for wealth and investment, they must be predictable and provide confidence. This is the challenge of economic development in Bloomfield Town Center, Tobey Road, and Blue Hills areas. While none of these areas display signs and signals that are unsafe or distressed, they send mixed messages as to confidence and predictability. The standards of property maintenance and the quality of design leave the consumer wanting—and expecting—something more.

To strategically intervene in a market to reposition an area to compete for wealth and investment, knowing all we have learned above, we must work within the context of what is known as the Levers of Change. The levers of change—image, market, conditions, connections, and capacity—provide a framework for influencing change. They allow us to intentionally target strategies, tactics, and investments in a way that arrests decline, builds from strengths, leverages assets, and moves the market toward our desired outcomes. The following table provides a summary of the levers of change:

Levers of Change	
Image	Sending what signals: Images are the signals a place sends. They can be positive or negative. Every property is a billboard for the overall image. They inform us about predictability and confidence. Image is also a feedback loop on market (above) as the image continually informs us about the market and what the market is.
Market	Who is there and what is there: Who and what is there explains the market for a given place at that moment in time? We can read the market through images and signals. For example, who is there in terms of income, ethnicity, and educational attainment? We can read the market through socio-economic and demographic analysis and observation.
Condition	The way things look and feel to us and to others: Condition is the product on display. This is not simply the aesthetics of a place, but also the quality and intensity of investment. Is the place well maintained? Clean? Free of litter and graffiti. Are the sidewalks clean? Is the street free of potholes? Are homes and buildings well maintained? Are people, businesses, and government investing?
Connections	The connectivity of space and place: How people and businesses connect to the space or place—a sense of place. How people and businesses connect in the space or place. How space or place is connected to other spaces or places—its site, situation, and transportation connections.
Capacity	With what capabilities and behaviors: Capacity is the formal and informal governance structures (capabilities and behaviors) that manage the market. Capabilities may be organizations, government, management, or regulations. Behaviors may be relationships, practices, or leadership. How do these capabilities and behaviors inform us about a community's capacity to manage change, implementation, and improvement?

Understanding the levers of change allows us to begin to think carefully about the tax increment financing district in the context of a collective framework for the work of economic development—creating wealth and investment in our community—and the role that tax increment financing districts can play in repositioning Bloomfield Town Center, the Tobey Road area, and Blue Hills to compete for investment. For example, the TIF Districts can be used to influence and improve image, market, physical conditions, social connections, and community capacity. Also, the TIF Districts build investor confidence and improve investment predictability. In short, the TIF Districts provide a means for the Town to invest in the public realm—improving image and physical conditions—and to incentive private investment in locations where investment is little to none.

V. Master Plans – Town Center, Tobey Road, and Blue Hills TIF Districts

This section provides specific, or master plans, for the Bloomfield Town Center, Tobey Road, and Blue Hills TIF Districts. The plans focus on specific sites and locations and the location for new investment (development or redevelopment). These plans are aimed at forwarding the desire of Bloomfield to create wealth and attract investment by leveraging private investment with both public improvements and public incentives aimed at improving the image, market, and physical conditions of these areas, while creating investor confidence and investment predictability by assisting with underwriting private investment risk. This is the essence of public-private partnerships—the local government's role is to do its part by investing in the public realm and utilizing its financial tools to incentivize development and investment in areas where private investment is not flowing. The desired outcome of this approach is to create improvement that will add future value to the community—value being both real property tax value and pride in place.

Master Plan – Town Center Wintonbury Mall Redevelopment

The Wintonbury Mall site provides an extraordinary opportunity for redevelopment. Most important, the redevelopment of the site can be utilized to create a formal town center with higher density and pedestrian-oriented development to create a vibrant town center. To accomplish this and the redevelopment of the Wintonbury Mall site, public investment in public infrastructure will be required. Therefore, the following public improvements are aimed at creating a more walkable, aesthetically pleasing, and vibrant Town Center, as was conceptualized in the 2013 Bloomfield Center Plan.

Based on the site development analysis, it is estimated the Wintonbury Mall site can be redeveloped with up to 250,000 square feet of mixed-use commercial and residential development. The existing Wintonbury Mall consists of approximately 103,000 square feet of space, of which only approximately 34,000 square feet is occupied as office and retail. If redeveloped into a walkable mixed-use development, it is feasible that approximately 70,000 square feet of commercial space could be absorbed with roughly 50,000 square feet of retail

and 20,000 square feet of professional office space. The balance, approximately 180,000 square feet, could be developed as 200 residential apartment units.

Two conceptual designs for the redeveloped site are provided below. It is important to note, all the concept plans and renderings are designed to inspire, not to pre-ordain the future development. In both designs, Seneca Road is extended into the Wintonbury site. In Concept Design A, Seneca Road extends to the parking area next to the Town Green. Creating a boulevard style Main Street. In Concept Design B, Seneca Road is extended part-way into the Wintonbury site and intersecting with a new north-south boulevard style Main Street extending from Park Avenue at the Town Hall driveway north to Wintonbury Avenue. Design Concept A consists of (and would require) approximately 600 feet of a public road, while Design Concept B consists of (and would require) approximately 1100 feet of a public road.

Town Center – Phase II & Future Expansion

In addition to the public improvements discussed in Section VI below, if the redevelopment of the Wintonbury Mall site is accomplished, much greater market confidence will likely be generated in Bloomfield Town Center. Therefore, it is anticipated that additional redevelopment in the Town Center will be possible. As a result, the Railroad site is identified as Phase II of the Wintonbury redevelopment. With growing confidence in the Town Center, it is further envisioned that the block bounded by Park Avenue, Jerome Avenue, and Seneca Drive could become a future site of redevelopment. Most notable and plausible for redevelopment is the older retail structure fronting on Park Avenue.

Master Plan – Tobey Road Development

The marginal nature of this area, as discussed above, creates a greater challenge for influencing change and improvement. The fact is, even if each existing property in the area was renovated and upgraded to modern standards of design and aesthetic appearance, such improvements would not result in significant increases in property value and tax revenue to fund the public improvements. Unfortunately, the smaller parcel size, smaller buildings, and limited accessibility and visibility of the area would continue to offset the improvements and suppress gains in value and tax revenue.

To generate the property value and tax revenue needed for the public improvements recommended for this area, a new development of a larger scale and higher value is required. Even though the area is marginal does not mean it does not have potential. The edgy nature of the area, inexpensive property values and rents, and the existence of the Hooker Brewery (and Tap Room) create an opportunity to leverage these characteristics into a brand—a design district or simply an area known as ‘The District,’ as a means of playing off of the older industrial character of the area.

The large parcel (55 acres) on the north side of Tobey Road provides the best opportunity for larger scale and higher value development. However, it is unlikely that such a larger and higher value development is possible under the industrial zoning. Historically, the industrial zoning makes sense. At first glance, based on the commercial and industrial uses in the area, it is easy to assume that the undeveloped parcel should remain and be developed as industrial or commercial. However, the low-intensity character of the existing uses in the area, the relative proximity to retail and employment centers, and the isolated nature of the large undeveloped parcel make this location ideal for multi-family residential.

The concept plans below show access from Granby Street and 300 residential units—up to 400 units is possible depending on building height—located in the north center-east area of the parcel. A modern and industrial style exterior design—an industrial loft aesthetic—could work well in this location and further enhance the character of the area. With 200 to 400 units of residential apartments, approximately \$600,000 to \$1,200,000 in yearly tax value would be generated. Assuming 70% captured assessed value, the incremental tax revenue will total between \$4,200,000 and \$8,400,000 in bonding capacity over 10 years and double that over 20 years—more than enough to cover the \$1,315,000 in proposed public improvements along Tobey Road and Granby Street.

The concept plans conceptualize the potential for a food truck court at the end of Tobey Road—a means of creating a draw to the area and incubator space for food entrepreneurs. The renderings conceptualize the streetscape improvements on Tobey Road, demonstrating how the aesthetics can soften the disinvested industrial look and improve the overall aesthetics into a more welcoming environment for visitors and residents alike.

Tobey Road – Future Expansion

In addition to the public improvements discussed in Section VI below and the multi-family development north of Tobey Road, two undeveloped parcels are totaling approximately 12 acres of land that could be available for future development. One parcel is 7.77 at the corner of Granby Street. Being a corner parcel, this site has good visibility and the potential to improve the standards of design in the area. This site could be commercial, residential, or mixed-use. The second parcel is 4.38 acres and is at the west end of Tobey Road and owned by the University of Hartford and is likely best suited for multi-family residential development. While both parcels are relatively small, excess land from the property known as 31 Tobey Road may provide an opportunity to add land to the sites—possibly double their size—and providing greater opportunity for new development.

Master Plan – Blue Hills TIF District

Even though the Blue Hills TIF District suffers from disinvestment, the location and character of the area provide opportunities to attract new investment and create wealth. To accomplish

this, investment in the public realm and infrastructure is required. Three key investments are: 1. Improved landscaping in the public right-of-way, 2. New and formal bus shelters, and 3. The extension of sidewalks around corners on the residential street. The aim of these improvements should be to improve the overall image of the area. This includes uniformity in sidewalks, a higher standard of property design and maintenance, and an aesthetically pleasing overall environment that is more inviting.

Blue Hills – Future Expansion

Due to the smaller lot sizes, opportunities for new development are limited. However, the Blue Hills TIF District would benefit greatly from a larger-scale development that garners attention and demonstrates new investment in the area. The property at 1051-1055, based on its location, size, and age, provides the best opportunity for redevelopment. The location, on the north side of the district, is the stronger market with the best opportunity to attract new investment. Also, the location, at the northern end of the corridor, provides an opportunity for transitional use as the area becomes predominately residential. The larger size of the site would allow for higher density development, with mixed-use, and still accommodate on-site parking. The age of the buildings, including deferred maintenance, creates an opportunity for development. Combined, these factors create the potential for a mixed-use development with multi-family residential and neighborhood-scale commercial. The development could be designed with the ground-floor commercial fronting on Blue Hills Avenue, residential units above, and parking maintained in the interior of the site.

The concept plans below show the redevelopment of the 1051-1055 Blue Hills Avenue site redeveloped as a mixed-use development. The existing sites combined total 9.11 acres and approximately 100,000 square feet of commercial space that dates to 1960 and 1961. The conceptual plan includes up to 33,000 square feet of commercial retail and service fronting Blue Hills Avenue with one-story of residential above. The rear of the site is designed with an L-shaped three-story residential apartment building. Conceptually, the site can yield 100 or more residential units (approximately 150,000 square feet). Combined, the mixed-use development yields approximately 183,000 square feet of buildings and a total of 289 parking spaces. With 33,000 square feet of commercial space and 100 residential apartments, approximately \$12,750,000 in yearly assessed tax value would be generated. Assuming 70% captured assessed value, the incremental tax revenue will total approximately \$329,000 in yearly tax revenue. The bonding capacity over 10 years is approximately \$3,290,000. This is more than enough to cover the proposed \$1,515,600 in public improvements along Blue Hills Avenue.

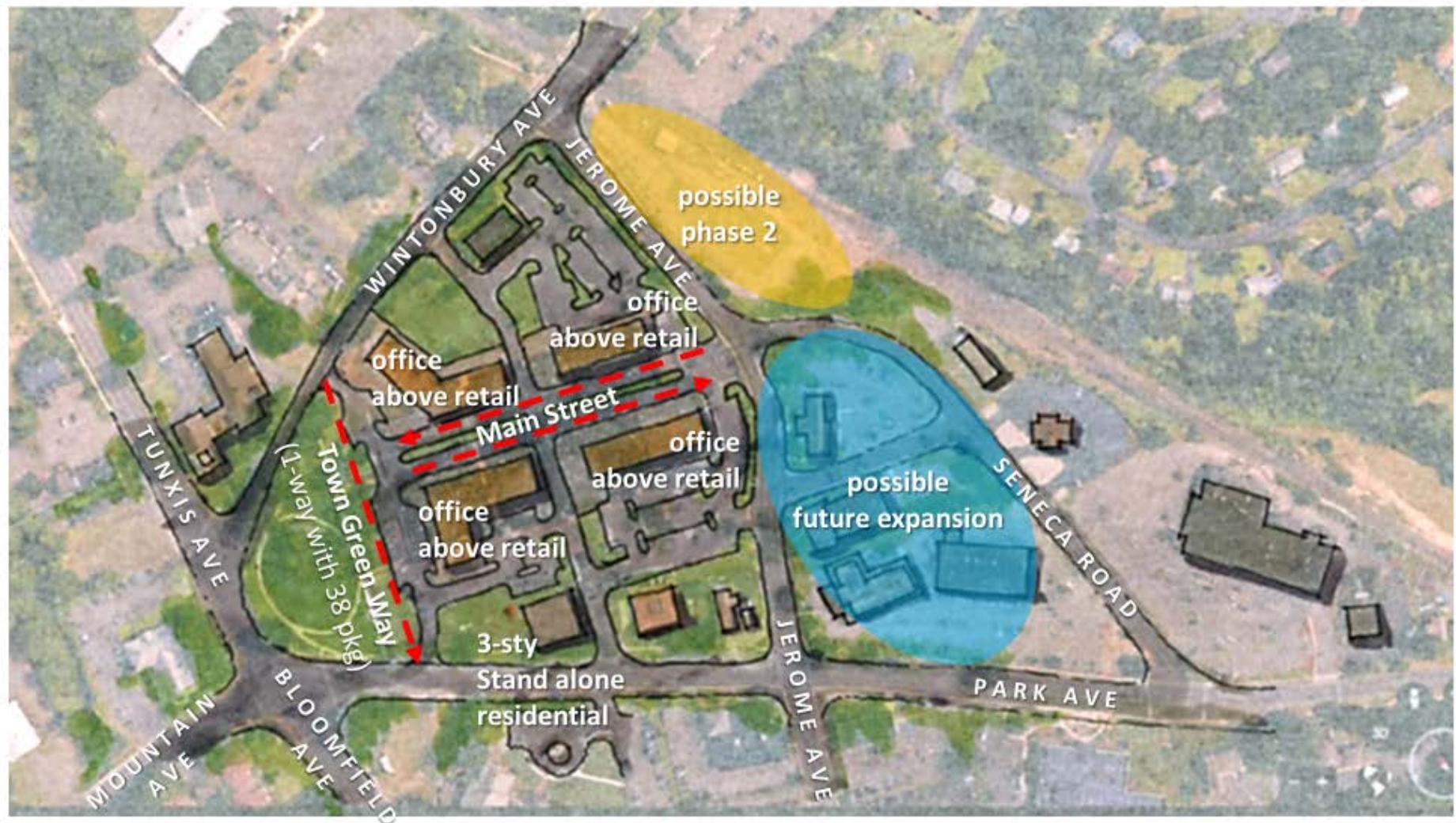
In addition to the 1051-1055 site discussed above, there are additional sites within the Blue Hills TIF District that are suitable for investment and redevelopment. The Town encourages requests for the utilization of the TIF to facilitate investment on other sites in the Blue Hills TIF District.

Conceptual Designs of Proposed Redevelopment Scenarios

1

DOWNTOWN SITE IMPROVEMENT

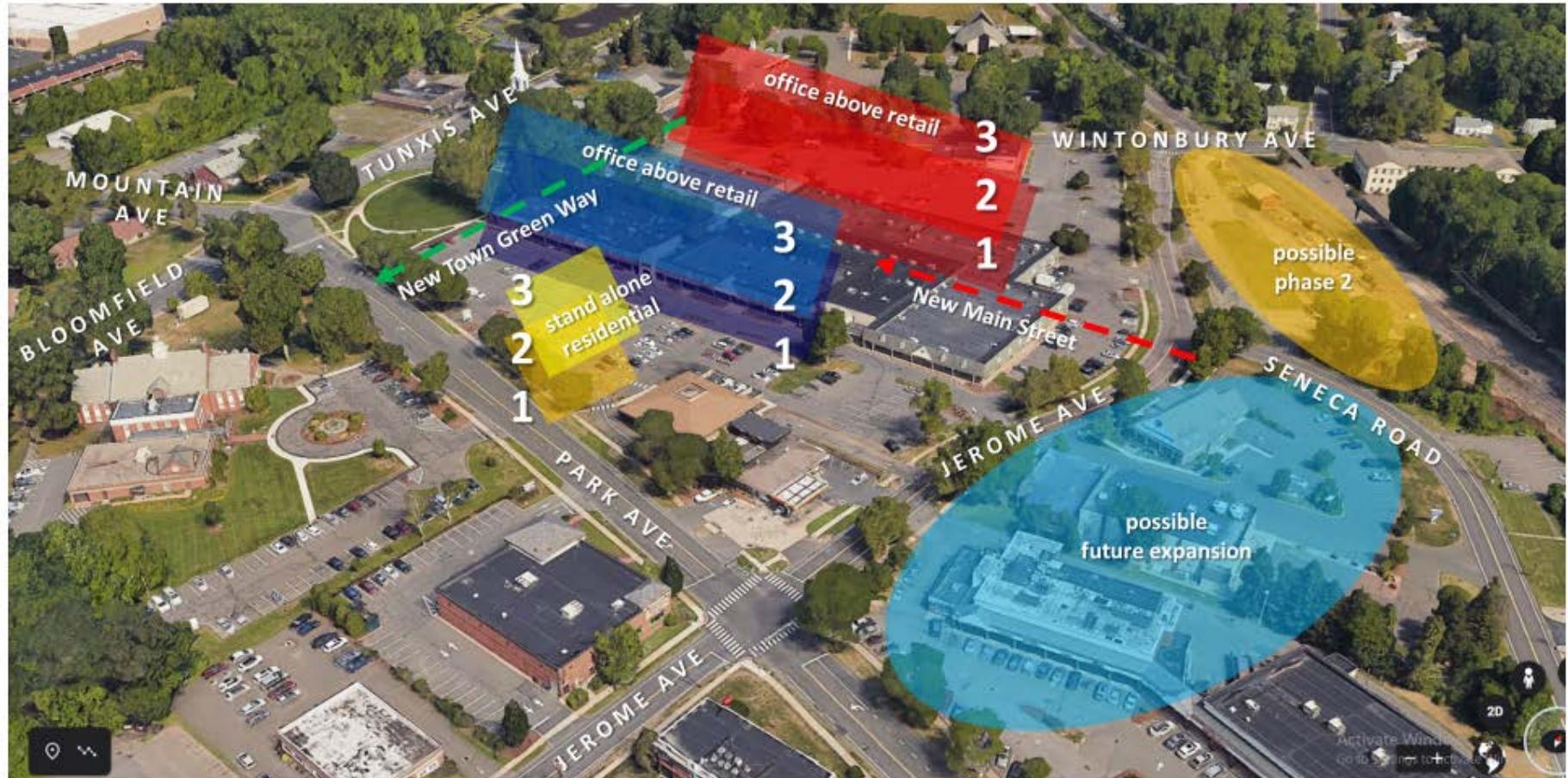
Phased Development & RE-Connectivity



DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

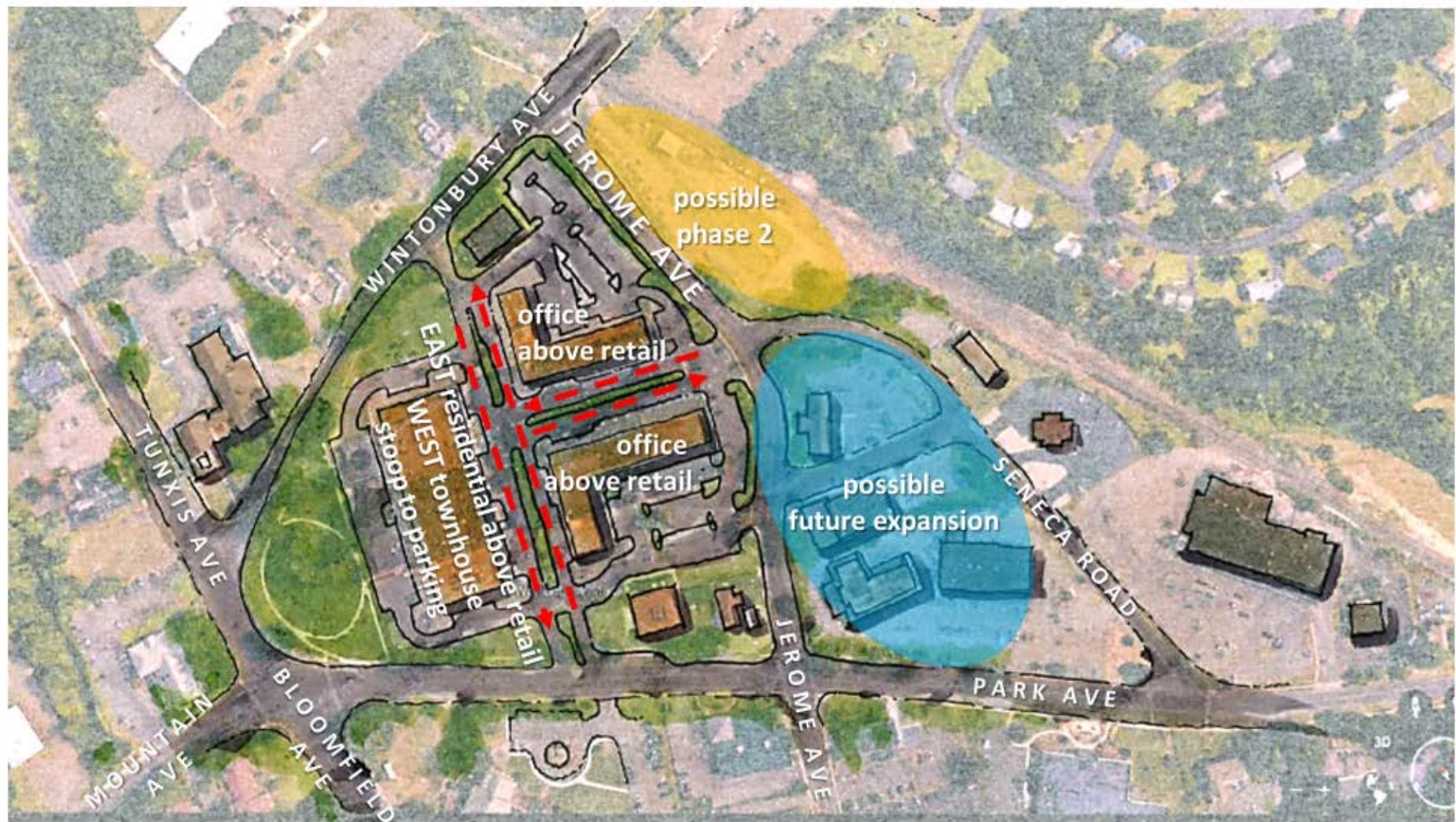
OPTION 1 PLAN



DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

OPTION 1 ISO BLOCKING PLAN



DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

OPTION 2 PLAN



DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

OPTION 2 ISO BLOCKING PLAN



DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

GENERAL DOWNTOWN IMPROVEMENTS

(TO BE APPLIED TO EITHER OPTION 1 OR 2)



BOULEVARDS & PLACE MAKING



MAIN STREET LIVE/WORK/PLAY

DOWNTOWN SITE IMPROVEMENT

Phased Development & RE-Connectivity

IMAGERY & INSPIRATION

2

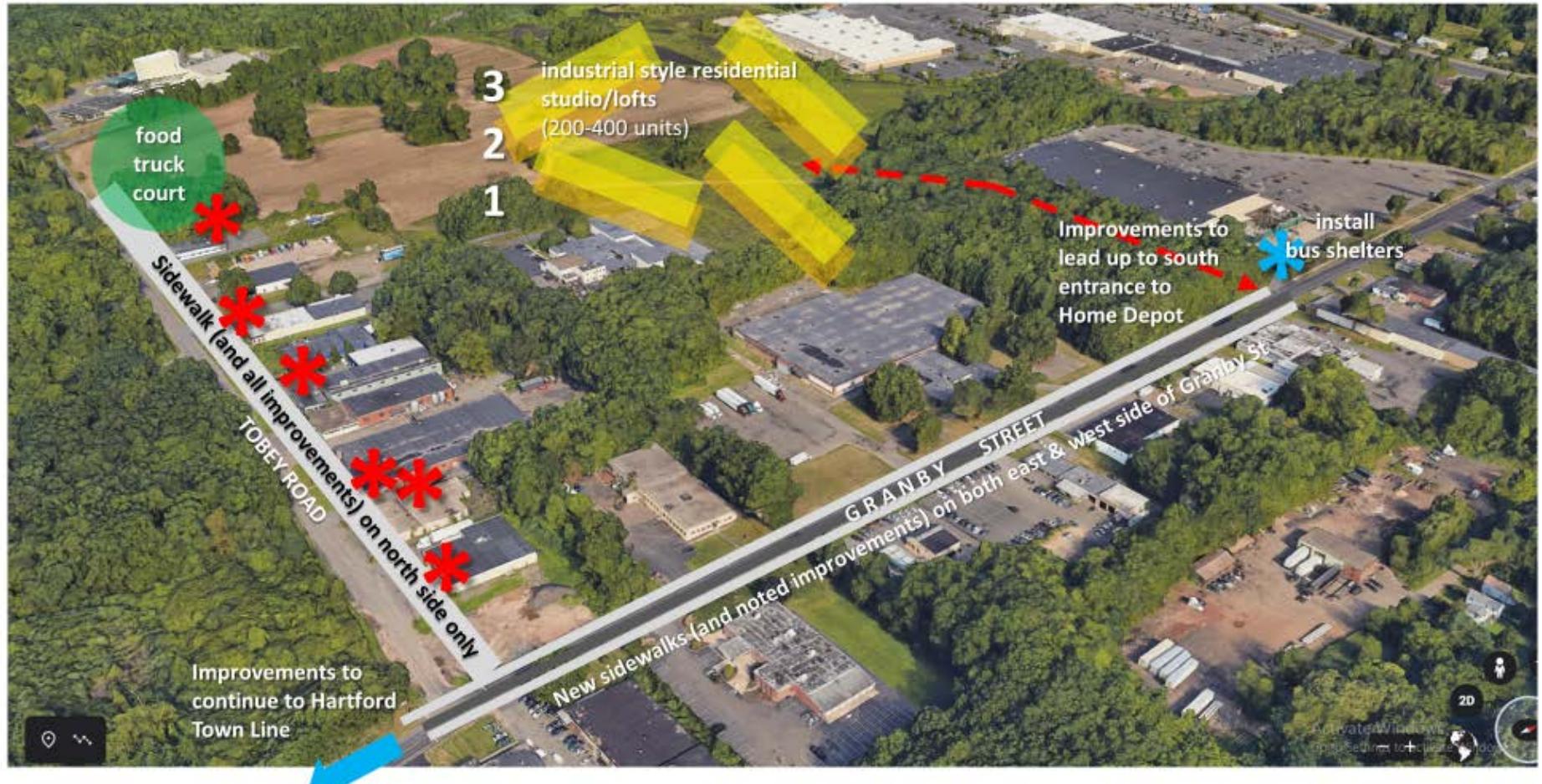
**TOBEY RD & GRANBY ST
SITE IMPROVEMENTS**
Placemaking/Converting It To “*THE DISTRICT*”



TOBEY RD & GRANBY ST SITE IMPROVEMENTS

Placemaking/Converting It To "*THE DISTRICT*"

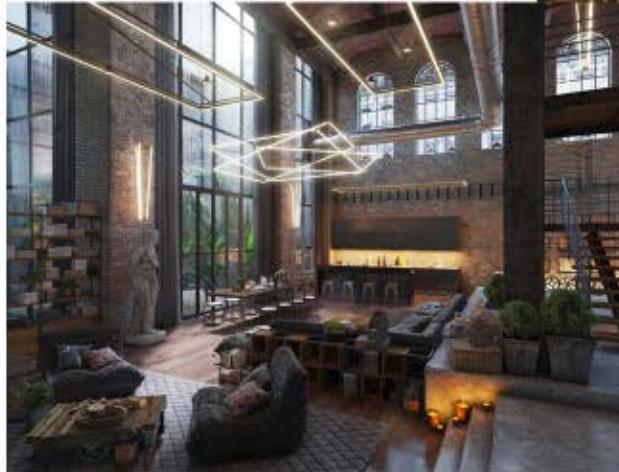
SITE PLAN



TOBEY RD & GRANBY ST SITE IMPROVEMENTS

Placemaking/Converting It To "THE DISTRICT"

SITE ISO BLOCKING PLAN



INDUSTRIAL LOFTS



FARMER'S MARKET



FOOD TRUCK COURT

TOBEY RD & GRANBY ST SITE IMPROVEMENTS

Placemaking/Converting It To "*THE DISTRICT*"

IMAGERY & INSPIRATION



TOBEY ROAD EXISTING BUILDINGS
WITH DETERIORATED ROAD AND SIDEWALK SITE ELEMENTS

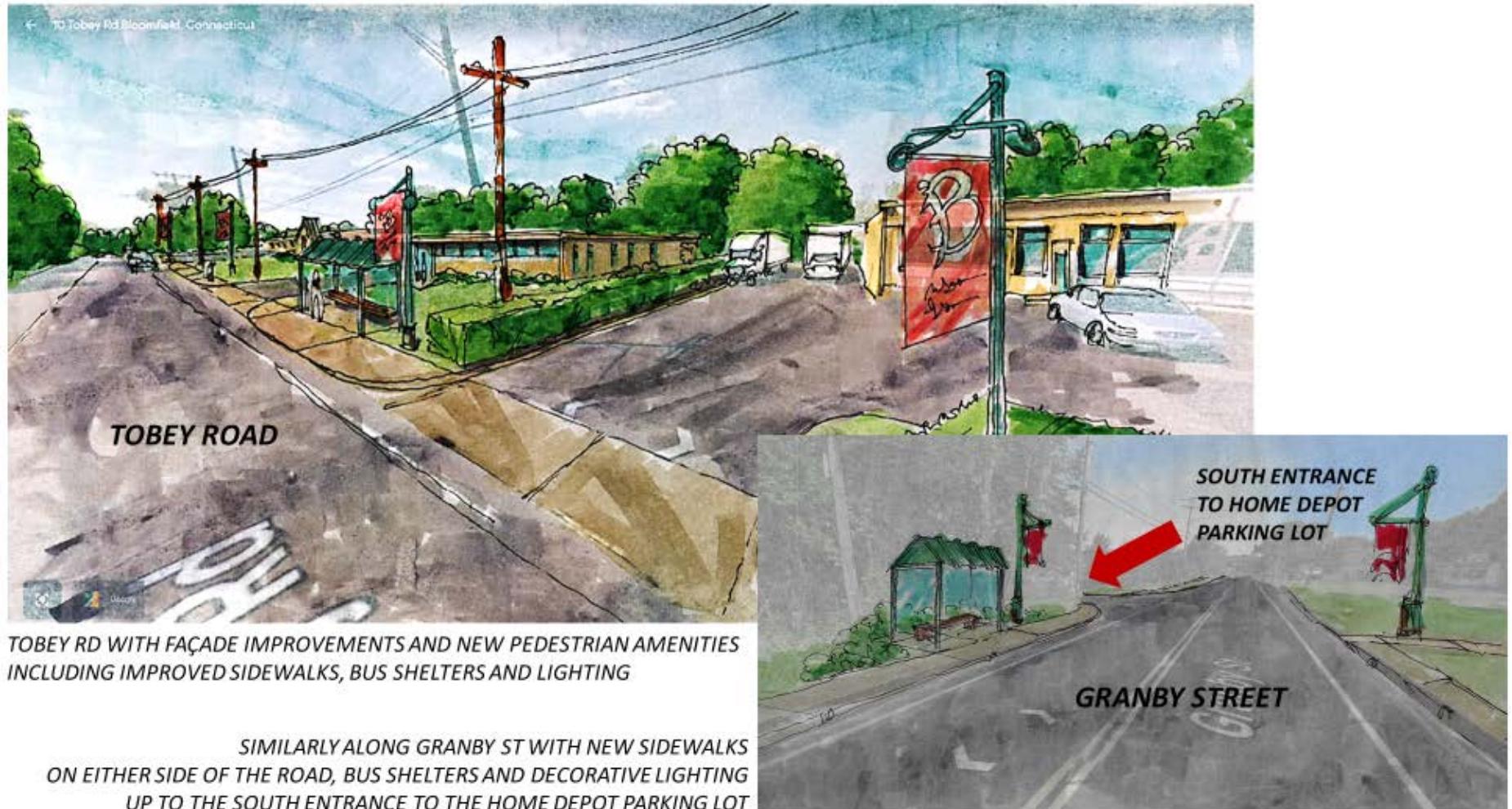


GRANBY STREET WITH FEW PEDESTRIAN AMENITIES OR WAYFINDING;
EVEN UP TO THE SOUTH ENTRANCE TO THE HOME DEPOT PARKING LOT

TOBEY RD & GRANBY ST STREET IMPROVEMENTS

Placemaking/Converting It To “THE DISTRICT”

BEFORE PERSPECTIVE VIEWS



TOBEY RD & GRANBY ST SITE IMPROVEMENTS

Placemaking/Converting It To “*THE DISTRICT*”

AFTER PERSPECTIVE VIEWS

3

1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use “Live/Work/Play” Neighborhood



1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use “Live/Work/Play” Neighborhood

SITE PLAN

PROPOSED PROGRAMMING

33,000SF retail
132 parking spaces
required

Approx 289 parking spaces on site in total

At 1.5 space per unit. . .
289-132 = 157 spaces for
apartment use = 100 Units

Average unit 1,500SF
1,500SF X 100 Units
150,000SF

Apartment Building "L"
shape to rear of property
40KSF on-grade footprint



1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use "Live/Work/Play" Neighborhood

SITE ISO BLOCKING PLAN



1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use “Live/Work/Play” Neighborhood



IMAGERY & INSPIRATION



1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use "Live/Work/Play" Neighborhood

BEFORE PERSPECTIVE VIEW
(existing conditions)



1051-1055 BLUE HILLS AVENUE IMPROVEMENT

Re-Purposing to Create a Mixed-Use “Live/Work/Play” Neighborhood

AFTER PERSPECTIVE VIEW

(proposed redevelopment)

VI. Description of the Public Facilities, Improvements, and Programs

Neighborhood reinvestment, the work of improving neighborhoods through investment, requires both public and private investment. The TIF District provides a funding mechanism to both encourage and target investment into the Town Center, Tobey Road. And Blue Hills TIF District. Public improvements should seek to improve the aesthetics of the area, improve overall image, and provide the needed infrastructure to leverage and support private investment. A key objective for the TIF District policy is to encourage private capital investment through improvements in the District accomplished by dedicating “captured revenues” for municipal maintenance and improvements. The Town’s expenditures act to support and enhance the investor’s capital commitment by ensuring well-maintained infrastructure and esthetics for the public.

As part of this TIF District plan, the Town of Bloomfield authorizes and approves the following list of activities as eligible project costs for the TIF Districts.

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, lighting, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking integrated into mixed-use developments, transportation improvements, transit equipment, 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, industrial, residential, or mixed-use development.
- The demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures.
- Clean energy initiatives such as solar renewable energy, electric vehicle charging stations, etc.
- Environmental remediation.
- Site preparation and finishing work.
- 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, legal, and accounting expenses.

Financing Costs

- Debt service payments, including closing costs, issuance costs, and bond retirement premiums, for indebtedness incurred for authorized project costs. (Sinking Fund)

Professional Service Costs

- Procurement of engineers, architects, planners, consultants, or attorneys, as needed, to facilitate the implementation of the TIF District Plans.

Administrative Costs

- Reasonable charges for the time spent by municipal employees, other agencies, or third-party entities associated with the implementation of a TIF district master plans.

Maintenance and Operation Costs

- Costs of increased public services within the District that result from the successful implementation of the TIF District objectives, 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

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 strategies
- Providing skills development and workforce training for residents of the municipality (not to exceed 20% of the total project costs)
- Other costs permitted by state law

Recommended Public Improvements – Town Center

For this plan and the initiation of the TIF District, this section provides need public improvements in the Town Center TIF District that can be implemented by the Town of Bloomfield as a means of initiating investment in the Town Center. The improvements are aimed at creating new investments in the public realm. Many of these improvements have been conceptualized and discussed in various forms and to various degrees since the adoption of the Bloomfield Center Plan. The estimated costs are provided for general planning purposes related to bonding estimates for the TIF District. It is anticipated that project costs will be estimated as part of the formal design process.

Table 2. Town Center Public Improvements

Improvements	Location	Description	Units & Cost	Estimated Costs
Sidewalks, Driveway Aprons	Various	Sidewalk installation to improve the pedestrian experience. In many locations, the driveways cut through the sidewalks. This project is aimed at extending sidewalks through all driveway aprons.	Approx. 700 linear feet or 3,500 square feet. Cost Est. = \$12/sq. ft.	\$42,000
Sidewalks, New	Tunxis Avenue	New sidewalks to be installed along the west-side of Tunxis Avenue, south from the entrance of Alexandria Manor.	Approx. 1,000 linear feet or 5,000 square feet. Cost Est. = \$20/sq. ft	\$100,000
Sidewalks, New	Tunxis Avenue	New sidewalks to be installed along the east side of Tunxis Avenue, south from Geissler's to just north of Wintonbury Avenue.	Approx. 1,350 linear feet or 6,750 square feet. Cost Est. = \$20/sq. ft	\$135,000
Bus Shelters	Various	Install formal and high-quality bus shelters.	7 Shelters at \$17,000 each.	\$119,000
Decorative Lighting	Park & Jerome	Pedestrian scale decorative light should be installed along the sidewalks Park and Jerome Avenues. The area extends east of Tunis Ave to the Silas Deane Pawn Plaza and south of Park Avenue to the driveway of 37 Jerome Ave and north to Wintonbury.	Space at 50 apart on each side of the road, approx. 106 lights at \$20,000 each.	\$2,120,000
Town Hall Paving	Front Circle	Resurface the front circle of the Town Hall Parking lot.	Approx. 22,000 sq. ft. at \$15/sq. ft.	\$330,000
Shared Parking Connections	Town Hall	Connect the parking lots of Town Hall, Rite Aid, Funeral Home, and Republic with driveway connections and shared parking agreements.	Approx. 60 linear feet of 24-foot-wide pavement at \$350 per foot.	\$21,000
Jerome Ave – North Parking	Republic	Widen the west-side of Jerome along the Wintonbury site (like the section at Heirloom Apts.) to accommodate 28 on-street parking spaces.	Approx. 625 linear feet of road widening at \$450/linear foot.	\$281,250
Jerome Ave – South Parking	Republic	Widen the west-side of Jerome in front of Republic and 37 Jerome (like the section at Heirloom Apts.) to accommodate 10 on-street parking spaces.	Approx. 200 linear feet of road widening at \$450/linear foot.	\$99,000
Sub-Total				\$3,247,250
Design & Legal		Projected design and legal service fees.		\$150,000
Contingency		Inflation and over-runs.	20% of project	\$649,450
Total				\$4,046,700

Town Center – Anticipated Private Investment (Estimated Tax Value)

To fund and accomplish the public improvements in the Town Center (discussed above) there are three anticipated developments at this time that could be used to fund the improvements.

These anticipated developments include Alexandria Manor (46 residential units), Bloomfield Avenue apartments (42 units), and the Jerome Avenue apartments (up to 200 residential units). The total number of units is 288, however, we will conservatively estimate that 242 units get built—this conservative estimate allows for Alexandria Manor not being built or fewer than 200 units being built in Jerome Avenue apartments. Typically, newly constructed apartments generate between \$3,200 and \$3,600 in tax revenue per year. Conservatively, we estimate the new apartment to generate \$2,800 per unit in tax revenue or a total of approximately \$677,600 per in tax revenue. If captured for TIF bonding, assuming 70% captured assessed value, the incremental tax revenue of \$677,600 per year could generate \$4,743,200 over ten years or \$9,486,400 over 20 years. Assuming 10 years, the tax revenue generated is more than enough to fund the public improvements.

Recommended Public Improvements – Wintonbury Mall Master Plan Redevelopment

The public improvements needed to facilitate the redevelopment of the Wintonbury Mall site included the public road or roads and the associated on-street park, sidewalks, and streetscape. In both Design Concepts A & B, the streets are fronted by higher density three-story (possibly four- or five-story) mixed-use buildings with ground-floor storefronts, commercial office (ground or second floor), and upper residential. The residential development, as the strongest asset class, will improve the economic feasibility of the overall development and provide a critical mass of the population to better support and sustain the commercial development.

The estimated costs (see table below) for the public improvements are provided for general planning purposes related to bonding estimates for the TIF District. It is anticipated that detailed project costs will be estimated as part of the formal design process. Also, administrative costs of \$100,000 per year are assumed for 20 years. The administrative costs would provide for possible staffing, programming, and maintenance of public spaces.

Table 3. Wintonbury Mall – Public Improvements

Improvements	Location	Description	Units & Cost	Estimated Costs
Public Roads	Town Green	Create boulevard style road(s) with a 60 to 70-foot right-of-way, sidewalks on both sides, and on-street parking	Up to Approx. 1100 linear feet of road. Cost = \$600/linear foot.	\$660,000
Streetscape	Town Green & Seneca	Decorative lighting space every 50 feet on each side of the roads and street benches. Approximately 50 decorative lights and 30 benches.	50 lights at \$20,000 each and 30 benches at \$1,500/bench.	\$1,045,000

Sub-Total				\$1,705,000
Design & Legal		Design & Legal Services.		\$200,000
Contingency		Inflation and over-runs.	20% of project	\$343,310
Total				\$2,686,000

Wintonbury Mall – Private Investment (Estimated Development Costs)

The redevelopment of Wintonbury Mall is conservatively estimated to cost \$250 per square foot of construction (including demolition). With an estimated 250,000 square feet of new construction, the total redevelopment cost is estimated at \$62,500,000. Accounting for and reducing soft costs and demolition, the hard costs are estimated at \$43,750,000. Assuming a market value of \$43,750,000, the assessed value (70% of market/appraised value) is approximately \$30,625,000. Assuming a mill rate of 36 (0.036), the redeveloped site would generate approximately \$1,102,500 in tax revenues per year or approximately \$951,500 more per year in taxes than the approximately \$151,000 in taxes per year paid today. Over 20-years, assuming a 70% captured assessed value, the \$951,500 per year in tax revenue would total approximately \$13,300,000 available for TIF bonding.

Recommended Public Improvements – Tobey Road

For this plan and the initiation of the TIF District, this section provides needed public improvements in the Tobey Road TIF District that can be implemented by the Town of Bloomfield as a means of initiating investment in the District. The improvements are aimed at creating new investments in the public realm. Since the Tobey Road area has not been the subject of prior planning efforts, these improvements are based on the need for public investment in this area and are aimed at improving the aesthetics of the area. Tobey Road is long overdue for resurfacing and can benefit from sidewalks on the north side. Granby Street can also benefit from sidewalks on both sides and the installation of bus shelters. Most important, the sidewalk would improve connectivity between the higher density residential neighborhoods to the south in Hartford and the retail cluster on Cottage Grove Road. The estimated costs are provided for general planning purposes related to bonding estimates for the TIF District. It is anticipated that project costs will be estimated as part of the formal design process.

Table 4. Tobey Road Public Improvements

Improvements	Location	Description	Units & Cost	Estimated Costs
Sidewalks, New	Granby St.	New sidewalks to be installed along the west-side of Granby Street from the Hartford line to the South Entrance of Home Depot.	Approx. 2,300 linear feet or 11,500 square feet. Cost Est. = \$20/sq. ft	\$230,000
Sidewalks, New	Granby St.	New sidewalks to be installed along the east side of Granby Street from the Hartford line to the South Entrance of Home Depot.	Approx. 2,300 linear feet or 11,500 square feet. Cost Est. = \$20/sq. ft	\$230,000
Bus Shelters	Tobey Rd.	Install formal and high-quality bus shelters.	6 Shelters at \$17,000 each.	\$103,000
Resurface Road	Tobey Rd.	Resurface the road.	Approx. 2,160 linear feet at \$125 linear ft.	\$270,000
Sidewalks, New	Tobey Rd.	New sidewalks to be installed along the north side of Tobey Road.	Approx. 1,800 linear feet or 9,000 square feet. Cost Est. = \$20/sq. ft	\$180,000
Sub-Total				\$1,013,000
Design & Legal		Projected design and legal services.		\$100,000
Contingency		Inflation and over-runs.	20% of project	\$202,600
Total				\$1,315,600

Recommended Public Improvements – Blue Hills

For this plan and the initiation of the TIF District, this section provides needed public improvements in the Blue Hills TIF District that can be implemented by the Town of Bloomfield as a means of initiating investment in the District. These improvements are aimed at creating new investments in the public realm. Since the Blue Hills corridor, like the Tobey Road TIF District, has not been the subject of prior planning efforts, these improvements are based on the need for public investment in this area and aimed at improving the aesthetics and image of the area. The three key investments that we believe will most benefit this area are: 1. Improved landscaping in the public right-of-way, 2. New and formal bus shelters, and 3. The extension of sidewalks around corners on the residential street.

Improved Landscaping: The quality of landscaping within the public right-of-way are of differing quality throughout the corridor. Properties with new investments have improved landscaping within the public realm, while older properties do not. Improving the quality of landscaping within the public right-of-way in front of older properties would go a long way to creating a more consistent character for improving the overall aesthetic appeal of the area. To accomplish this, a landscape designer should be retained to create a landscape design. As part of this design, street banners should be designed and installed to further improve the aesthetics and create a brand for the area.

Bus Shelters: Bus shelters should be installed throughout the corridor/District as a means of both improving aesthetics and improving the use and utilization of public transportation. There are approximately 22 existing bus stops within the corridor. Therefore, a total of 22 bus shelters should be installed.

Sidewalks: North of Cottage Grove Road, the sidewalks at intersections on the west side wrap around the side of properties and extended to the rear property line of corner properties. This creates a unified aesthetic and link to the residential properties further down the block. This is not the case on the east side. Therefore, sidewalks should be installed similarly on the east side intersecting streets. There is a total of seven streets, with two sides and estimated depths of 100 feet, a total of 1,400 feet new sidewalks should be installed. As part of this, all of the sidewalks ramps at the intersections should be redone to ADA standards.

Table 5. Blue Hills Public Improvements

Improvements	Location	Description	Units & Cost	Estimated Costs
Sidewalks, New	East side intersecting streets	New sidewalks installed along corner-side properties for all intersecting streets north of Cottage Grove Road.	Approx. 1,400 linear feet or 7,00 square feet. Cost Est. = \$20/sq. ft	\$140,000
Sidewalks, New ADA Corners	East side intersecting streets	New ADA compliant sidewalk ramps at the intersecting streets.	Approx. 14 ramps at \$2,500 per ramp	\$35,000
Bus Shelters	Blue Hills	Install formal and high-quality bus shelters.	22 Shelters at \$17,000 each.	\$374,000
Landscaping	Blue Hills	New landscaping in the public right-of-way	Approx. 4,000 linear feet or 40,000 square feet. Cost Est. = \$15/sq. ft	\$600,000
Landscaping, street banners	Blue Hills	Design and install street banners	Approx. 80 banners at \$800 per banner.	\$64,000
Sub-Total				\$1,213,000
Design & Legal		Projected design and legal services.		\$60,000
Contingency		Inflation and over-runs.	20% of project	\$242,600
Total				\$1,515,600

VII. Description of Private Investment

A portion of the captured tax increment may be used for a variety of private **Credit Enhancement** projects within the District; to include, but not be limited to, Credit Enhancement Agreements (CEAs) for the rehabilitation or redevelopment of properties, compliance with building codes, façade improvements, acquisition and demolition of privately owned property, and the provision of Revolving "captured" Loan Funds for inventory or operating capital and investment in real property. A CEA is an agreement between the Town and a property owner/developer in a TIF District whereby an agreed-upon percentage of the TIF tax revenue is returned to the property owner in exchange for development expenses incurred by the owners/developers for their project.

Regardless of whether these projects are undertaken by existing property developers, the money must be used for the project by the owners or future developers, and all capital improvements made on private properties can be considered. All eligible qualified projects will be financed by each respective owner or developer and the financial obligations created will become the sole liability of that developer. Additionally, unless stipulated otherwise, all funded improvements must be done in compliance with local and state laws.

The Town of Bloomfield further proposes to enter into Credit Enhancement Agreements (CEAs), on a limited basis, within the structure of the District Master Plans and the Tax Increment Financing Policy set forth by the Bloomfield Town Council. The Town of Bloomfield realizes the importance of development within the Town Center, Tobey Road, and Blue Hills areas, but more so the importance of development that conforms to social, economic, and cultural characteristics of the community. CEAs provide the community with a tool that is flexible and locally controlled to incentivize private investment and development that furthers Bloomfield's vision and goals.

The Town also asserts that it should assist developers that are willing to invest in innovative redevelopment and rehabilitation efforts within the Districts. As such, it makes good financial sense for the Town to collaborate with these developers for projects that provide a direct public benefit. The Town has an interest in collaborating in those specific real estate development projects that offer the greatest redevelopment potential and meet the Town's goals regarding land and building uses in the Districts. This is accomplished by identifying specific parcels of real estate and/or specific uses within the District that the Town wishes to aid and allocating a portion of the TIF proceeds to the project through a Credit Enhancement Agreement (CEA) with the property owner/developer.

Credit Enhancement Agreements (CEA) may be negotiated individually with property owners or developers of any properties within the District. Financial incentives provided to individual owners/developers of these respective properties may be funded solely from the incremental tax revenues generated from their private investments. Furthermore, it must be demonstrated

that investment would otherwise be inhibited but for the financial incentive. Each CEA must be per the Town's Municipal Tax Increment Financing Policy at the time it is executed.

The allocation of tax increment revenues through a CEA, to be paid to owners/developers of the specified property, will commence by agreement between the Town and the owner/developer and will continue for a period not to exceed 20 years or the remainder of the term of the District designation, whichever is less. CEA's must also be executed under the Town's Tax Increment Financing Policy, which dictates the maximum allowable reimbursement and term of all CEAs undertaken between the Town and a private entity.

Tax increment revenues allocated for reimbursement to the developer or business as articulated in Credit Enhancement Agreements may not exceed 70% of the incremental tax revenue from any individual parcel, and the term of the agreement shall not exceed 20 years or the number of years remaining in the life of the district, whichever is less. The Tax Increment Financing Policy of the Town of Bloomfield does not supersede these limits but may provide additional restrictions or requirements deemed necessary by the Town Council.

The following is a list of specific properties that the Town is currently interested in reserving the right to consider allocating TIF revenues:

- Wintonbury Mall
- Tobey Road Property
- 1051-1055 Blue Hills Avenue

The Town of Bloomfield encourages opportunities to utilize CEA's for development anywhere within the three TIF Districts.

Targeted Use

In addition to providing financial incentives for investments in real property within the Districts, the Town reserves the right to provide financial incentives in the way of CEAs to property owners who locate businesses within their building. More specifically, the Town reserves the right to provide a portion of incremental tax revenues to building owners, from investments made in the updating or redeveloping of real property to lease that space to a use that the Town believes furthers the redevelopment goals of the Districts.

The following is a list of specific uses in the Town Center District that the Town currently is interested in reserving the right to consider allocating TIF revenues toward:

- Mixed-use redevelopment of the Wintonbury Mall site including retail, commercial, hotel, office, and residential components
- Niche retail, grocery, art gallery, cafe, and full-service restaurants

- Institutions of higher education or organizations affiliated therewith

The following is a list of specific uses in the Tobey Road District that the Town currently is interested in reserving the right to consider allocating TIF revenues toward:

- Multi-family residential
- Manufacturing, retail/service, and restaurants
- Institutions of higher education or organizations affiliated therewith

Also, the Town reserves the right to consider the allocation of TIF revenues for other specific uses, should it be determined that assisting these uses is in the best interest of the Town and this development strategy. The level of financial assistance to be provided, as well as the duration of assistance, will follow the Town's Tax Increment Financing Policy that is in effect at the time that the CEA is executed. The CEA's will not exceed the life of the TIF District.

The following is a list of specific uses in the Blue Hills District that the Town currently is interested in reserving the right to consider allocating TIF revenues toward:

- Mixed-use redevelopment of the 1051-1055 Blue Hills Avenue site including retail, service, and residential components
- Multi-family residential
- Neighborhood scale retail, grocery, cafe, and full-service restaurants
- Institutions of higher education or organizations affiliated therewith

VIII. Description of Private Investment Financial Plans

The Original Assessed Value (OAV) of the real taxable property in the TIF Districts was \$127,430,240 as of October 1, 2020. The Town of Bloomfield will capture up to seventy percent (70%) of the increased assessed value of the real property located with the Districts for the 20-year term of the Districts. The TIF revenues so collected will fund and/or contribute to the funding of the approved projects, including each of the projects described as part of the TIF district master plans.

Cost estimates for the public improvements and developments anticipated in the district master plans

Up to 70% of municipal TIF revenues may be dedicated to the municipal projects enumerated in district plans and public improvements taking place within each district.

Municipal approval of the TIF District Master Plan will not constitute a financial appropriation. The cost of each public improvement project, even when funded with TIF revenues, will need to

be appropriated by the Town Council through its annual budget process. Also, it is recognized that TIF revenue must be spent per the municipally approved Town of Bloomfield Tax Increment Financing Policy.

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

No bonded indebtedness is anticipated to implement the district master plan. It is presumed in most cases that 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 public infrastructure must be developed before a private investment, to incur debt to facilitate, in part or whole, any of the projects outlined within the District Master Plans. This does not, however, obviate the need for a regular municipal legislative process for acquiring any financing through bonding.

Sources of anticipated revenues

The primary source of revenue to implement the District Master Plans is incremental revenues generated by the property tax. Other sources of revenues that may be used to fund projects and programs in the Districts include, but are not limited to, state and federal grants.

A description of the terms and conditions of any agreements, including any anticipated assessment agreements, contracts, or other obligations related to the district master plan

Any Credit Enhancement Agreement shall be approved per the Bloomfield Tax Increment Financing Policy.

Estimates of increased assessed values of the tax increment district

The estimates of the captured assessed values for the TIF districts during the life of the District Master Plans are included in Appendix II.

The portion of the increased assessed values to be applied to the district master plan as captured assessed values and resulting tax increments in each year of the plan

The original assessed value of the taxable real property (land and buildings) within the TIF District boundaries is \$127,430,240 as of October 1, 2020. A certification by the municipal assessor of the Town of Bloomfield that the original assessed value established represents the taxable real property within the District's physical description, as delineated on the TIF District Maps.

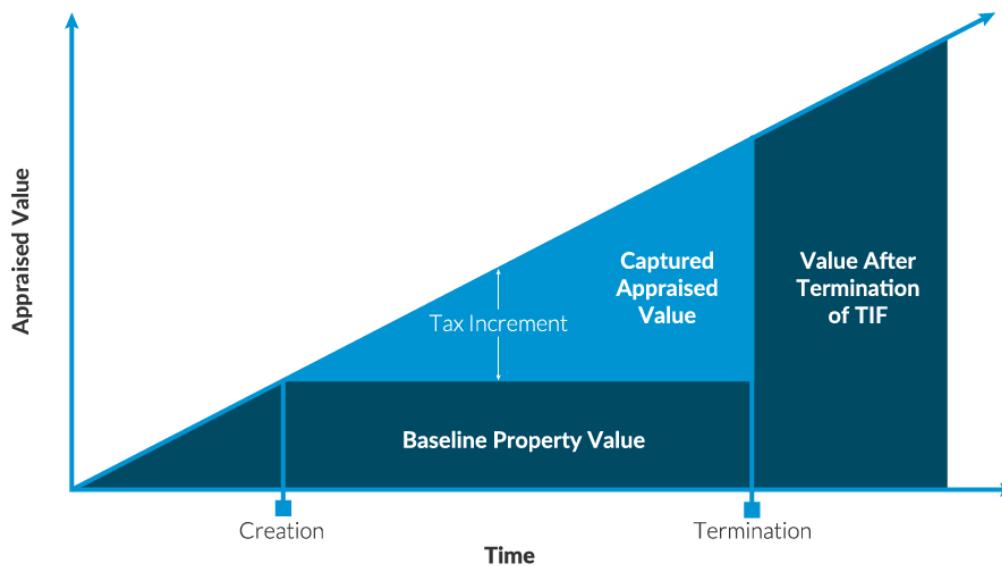
The Town of Bloomfield plans to capture up to 70% of the increased taxable assessed value. Taxes generated from the captured assessed value will be allocated to support approved municipal costs within the district. Appendix II provides a 20 Year pro forma for each of the TIF

Districts projecting a captured taxable assessed value at 1% growth of \$157,146,528 or an increase of \$29,716,308 or at 2% growth, \$191,726,904 or \$64,296,664 over the life of the TIF.

IX. Tax Increment Financing Development Fund

The Tax Increment Financing Development Fund provides for up to seventy percent (70%) of the increase in the assessed value of the District to be captured and designated as captured assessed value. The tax increment (or TIF revenues) will be deposited by the Town into the Development Fund for twenty (20) years. 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 shall be restricted to no more than 70% of the incremental tax revenue from any parcel.

Figure 1: Diagram of a Conceptual Tax Increment Financing Plan



Source: CBCNY.org

The Tax Increment Financing Development Fund is established consisting of a project cost account (the "Project Cost Account") pledged to and charged with the payment of project costs. A separate Project Cost Subaccount will be established for each development project in the District that will use incremental tax revenues, (The "Development Strategy Subaccounts"). Development Strategy Subaccounts will also be created for each Credit Enhancement Agreement, which will be pledged to and charged with payment to the 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. No bonding is anticipated at the inception of these Districts.

The Credit Enhancement Agreement executed between the Town and each separate Developer will make a provision for payments to the Developer from the applicable Development Strategy Subaccount. The TIF revenues disbursed under the Credit Enhancement Agreements are hereby understood and to be reflected in each CEA to be used by the developer for costs that are deemed eligible within the development strategy. The obligation of the Town under each Credit Enhancement Agreement will commence and constitute an unconditional and irrevocable commitment to the Developer. In each fiscal year, under the Credit Enhancement Agreements, the Town will make payment to the Developer(s) within sixty (60) days from which time the associated property taxes are paid in full for that year.

Credit Enhancement Agreements will specify that reimbursement will only be made to the Developer in those years where the Town's valuation for the entire District exceeds the original assessed valuation (OAV) of the District.

X. Operational Maintenance Plan

Improvements in the TIF District within the public way will at all times be owned by the Town of Bloomfield, or its successors, designees, and assigns, which will be responsible for payments of all maintenance expenses on said improvements, except those State-owned public ways within the TIF Districts. Improvements made to private properties will be owned and maintained by each owner of record. During the life of the district, the Town Manager, or their designee(s), after considering the advice of the TIF Advisory Committee, will be responsible for all administrative matters concerning the implementation and operation of the district.

The Town of Bloomfield may retain a TIF District Manager to manage the operation and maintenance of the TIF Districts. This will include business relations, marketing, planning, programming, and maintenance. The following is an estimated Operations and Maintenance Plan.

Table 6. Operational Maintenance Plan Budget

Item	Description	Yearly Budget
District Manager	Salary & Benefits	\$75,000
Marketing	District Marketing	\$25,000
Banners	Street Banners	\$20,000
Flowers/Plantings	Flowers – Pots, Hangers, Plantings	\$15,000
Maintenance	Trash Collections, Sweeping, & Snow Removal	\$20,000
Programing/Events	Program for Town Green	\$20,000
Public Art	Events and Installations	\$12,000
Total		\$187,000

XI. Duration of the Tax Increment Financing District

The TIF Districts will remain in place for 20 years from adoption. The term of the TIF districts is twenty (20) years commencing on the date that the Plan is approved by the legislative body of the Town and ending 20 years from such approval date.

XII. Modifications to the District Master Plans

This District Master Plans may be modified at any time by a majority of the Town Council after the Council has entertained comments and concerns at a properly advertised public hearing to be held before, or simultaneously with, the Council meeting at which the proposed amendment will be considered.

Appendix I.

TIF District Parcel/Property Information

Town Center TIF District

<i>Internal</i> ID	<i>Street</i> No	<i>Street Name</i>	<i>Land Area</i> (Acres)	<i>Total</i> Assessed Value	<i>Use Type</i>	<i>Zone</i>	<i>Building</i> Living Area (Sq. Ft.)
6	1	REGENCY DR	2.50	\$647,290	Commercial	BCD	20,855
7	31	TUNXIS AVE	0.43	\$340,340	Commercial	BCD	5,192
11	705	BLOOMFIELD AVE	1.21	\$388,920	Commercial	BCD	11,200
64	22	MOUNTAIN AVE	13.47	\$2,919,490	Commercial	BCD	65,176
101	55	TUNXIS AVE	10.20	\$2,385,250	Commercial	BCD	31,511
102	689	BLOOMFIELD AVE	0.85	\$126,810	Single Family	BCD	1,575
138	47	JEROME AVE	0.21	\$418,670	Commercial	BCD	1,711
334	34	JEROME AVE	3.72	\$1,776,950	Commercial	BCD	33,587
384	1	BARNARD LN	0.95	\$517,230	Commercial	BCD	8,664
388	40	JEROME AVE	0.80	\$625,730	Commercial	BCD	9,412
458	682	BLOOMFIELD AVE	0.50	\$350,910	Commercial	BCD	4,015
502	679	BLOOMFIELD AVE	0.58	\$130,520	Single Family	BCD	1,545
642	64	JEROME AVE	1.33	\$135,590	Comm Land	BCD	0
750	683	BLOOMFIELD AVE	0.56	\$116,800	Single Family	BCD	1,380
774	12	JEROME AVE	0.46	\$146,510	Single Family	BCD	2,649
970	685	BLOOMFIELD AVE	0.62	\$103,780	Single Family	BCD	1,224
1048	4	BARNARD LN	1.53	\$640,990	Commercial	BCD	14,768
1123	36	TUNXIS AVE	0.58	\$743,890	Commercial	BCD	4,830
1125	34	TUNXIS AVE	0.25	\$87,080	Commercial	BCD	1,820
1442	0	PROSPECT ST	1.50	\$9,730	Residential Land	BCD	
1458	0	BLOOMFIELD AVE	0.88	\$38,010	Comm Land	BCD	
1485	0	JEROME AVE	1.06	\$4,270	Residential Land	BCD	
1642	700	BLOOMFIELD AVE	5.32	\$29,996,400	Apartments	BCD	227,898

Town Center TIF District

<i>Internal</i> ID	<i>Street</i> No	<i>Street Name</i>	<i>Land Area</i> (<i>Acres</i>)	<i>Total</i> <i>Assessed Value</i>	<i>Use Type</i>	<i>Zone</i>	<i>Building</i> <i>Living Area</i> (<i>Sq. Ft.</i>)
1697	45	WINTONBURY AVE	2.45	\$676,340	Commercial	PO	28,512
1916	699	BLOOMFIELD AVE	0.60	\$443,100	Commercial	BCD	7,834
1970	6	JEROME AVE	0.90	\$123,760	Single Family	BCD	1,352
2067	11	MOUNTAIN AVE	1.40	\$458,360	Church	BCD	13,013
2149	0	JEROME AVE	0.40	\$7,630	Comm Land	BCD	
2155	717	BLOOMFIELD AVE	1.02	\$186,030	Single Family	BCD	3,210
2368	681	BLOOMFIELD AVE	0.61	\$102,520	Single Family	BCD	1,286
2431	30	TUNXIS AVE	1.43	\$224,000	Church	BCD	1,844
2465	32	WINTONBURY AVE	0.40	\$155,400	Commercial	BCD	2,581
2732	37	TUNXIS AVE	0.54	\$174,090	Commercial	BCD	1,440
2859	18	JEROME AVE	0.39	\$116,130	Single Family	BCD	1,449
3089	44	JEROME AVE	0.78	\$847,140	Commercial	BCD	8,191
3199	17	JEROME AVE	0.38	\$117,600	Single Family	BCD	1,158
3289	24	JEROME AVE	1.34	\$106,610	Single Family	BCD	1,545
3404	9	MOUNTAIN AVE	2.03	\$1,113,910	Apartments	BCD	4,169
3405	777	PARK AVE	5.60	\$1,963,850	Apartments	BCD	6,568
3408	16	JEROME AVE	0.46	\$127,400	Single Family	BCD	1,556
3454	2	BARNARD LN	1.06	\$571,270	Commercial	BCD	9,440
3512	48	JEROME AVE	1.91	\$1,442,070	Commercial	BCD	9,110
3763	2	JEROME AVE	0.50	\$102,340	Single Family	BCD	1,075
3764	693	BLOOMFIELD AVE	1.62	\$1,147,090	Commercial	BCD	24,300
4351	83	PROSPECT ST	0.34	\$120,610	Single Family	BCD	1,426
4365	773	PARK AVE	0.71	\$370,020	Commercial	BCD	4,985

Town Center TIF District

<i>Internal</i> ID	<i>Street</i> No	<i>Street Name</i>	<i>Land Area</i> (Acres)	<i>Total</i> Assessed Value	<i>Use Type</i>	<i>Zone</i>	<i>Building</i> Living Area (Sq. Ft.)
4674	26	JEROME AVE	1.47	\$105,140	Single Family	BCD	1,210
4675	22	JEROME AVE	1.35	\$124,950	Single Family	BCD	1,388
4797	5	TUNXIS AVE	0.25	\$63,000	Comm Land	BCD	0
4914	15	MOUNTAIN AVE	0.90	\$275,380	Apartments	BCD	4,322
5008	713	BLOOMFIELD AVE	1.10	\$83,160	Comm Land	BCD	0
5029	831	PARK AVE	0.80	\$1,694,560	Commercial	BCD	10,788
5199	707	BLOOMFIELD AVE	1.22	\$542,150	Commercial	BCD	11,012
5218	34	TUNXIS AVE	1.06	\$335,510	Industrial	BCD	6,830
5226	34	TUNXIS AVE	0.61	\$370,020	Commercial	BCD	4,080
5253	824	PARK AVE	2.39	\$2,911,720	Commercial	BCD	17,686
5352	8	GABB RD	1.13	\$133,200	Single Family	BCD	1,544
5426	689	PARK AVE	0.42	\$171,920	Commercial	BCD	4,418
5428	82	PROSPECT ST	0.77	\$120,120	Single Family	BCD	1,503
5429	80	PROSPECT ST	0.40	\$134,750	Single Family	BCD	1,986
5488	0	PROSPECT ST	9.55	\$5,621,140	Apartments	BCD	9,380
5522	56	TUNXIS AVE	0.86	\$179,410	Commercial	BCD	2,048
5541	0	MOUNTAIN AVE	10.85	\$5,397,840	Apartments	BCD	2,912
5619	41	TUNXIS AVE	2.00	\$306,950	Commercial	BCD	3,990
5673	6	MOUNTAIN AVE	2.54	\$192,920	Mun Bldg Com	BCD	4,800
5842	688	BLOOMFIELD AVE	0.35	\$134,570	Single Family	BCD	1,566
5959	37	JEROME AVE	0.53	\$356,650	Commercial	BCD	5,946
6017	9	TUNXIS AVE	0.76	\$287,000	Commercial	BCD	10,862
6018	7	TUNXIS AVE	0.59	\$88,480	Comm Land	BCD	0

Town Center TIF District

<i>Internal</i> ID	<i>Street</i> No	<i>Street Name</i>	<i>Land Area</i> (<i>Acres</i>)	<i>Total</i> <i>Assessed Value</i>	<i>Use Type</i>	<i>Zone</i>	<i>Building</i> <i>Living Area</i> (<i>Sq. Ft.</i>)
6022	79	PROSPECT ST	0.29	\$119,350	Single Family	BCD	1,720
6045	12	SENECA RD	0.74	\$293,020	Commercial	BCD	3,866
6173	695	PARK AVE	4.30	\$1,848,490	Commercial	BCD	2,870
6174	770	PARK AVE	3.51	\$1,851,920	Commercial	BCD	26,393
6332	15	JEROME AVE	0.33	\$145,880	Single Family	BCD	1,636
6351	81	PROSPECT ST	0.38	\$128,660	Single Family	BCD	1,517
6355	41	JEROME AVE	0.46	\$283,150	Commercial	BCD	4,160
6409	24	SENECA RD	0.43	\$175,700	Commercial	BCD	2,580
6768	3	BARNARD LN	1.60	\$873,950	Commercial	BCD	17,784
6807	756	PARK AVE	0.77	\$142,800	Commercial	BCD	1,262
6825	12	MOUNTAIN AVE	2.62	\$851,620	Commercial	BCD	25,200
6845	40	TUNXIS AVE	8.60	\$2,802,450	Commercial	BCD	60,324
6864	29	WINTONBURY AVE	0.51	\$279,300	Commercial	BCD	4,770
6975	687	BLOOMFIELD AVE	0.92	\$125,410	Single Family	BCD	1,524
7370	1	BESTOR LN	0.54	\$342,370	Commercial	BCD	4,766
7414	836	PARK AVE	8.54	\$4,188,310	Commercial	BCD	34,328
7415	836	PARK AVE	0.92	\$762,230	Commercial	BCD	6,522
7429	39	JEROME AVE	0.57	\$410,480	Commercial	BCD	5,424
7448	33	JEROME AVE	0.37	\$161,280	Commercial	BCD	1,569
7593	3	REGENCY DR	0.50	\$397,740	Commercial	BCD	10,280
7617	39	TUNXIS AVE	0.10	\$85,140	Single Family	BCD	1,282
7619	3	TUNXIS AVE	0.29	\$76,440	Mun Land Com	BCD	0
7663	18	WINTONBURY AVE	1.43	\$1,338,050	Mun Bldg Com	BCD	18,014

Town Center TIF District

<i>Internal</i> ID	<i>Street</i> No	<i>Street Name</i>	<i>Land Area</i> (Acres)	<i>Total</i> Assessed Value	<i>Use Type</i>	<i>Zone</i>	<i>Building</i> Living Area (Sq. Ft.)
7689	0	TUNXIS AVE	0.30	\$72,800	Mun Land Com	BCD	0
7718	1	TUNXIS AVE	0.77	\$1,869,280	Mun Bldg Com	BCD	19,760
7721	785	PARK AVE	2.25	\$2,896,670	Mun Bldg Com	BCD	20,887
7723	0	PARK AVE	0.25	\$70,000	Mun Land Com	BCD	
7750	0	BLOOMFIELD AVE	0.23	\$68,110	Mun Lnd Res	BCD	
7764	800	BLOOMFIELD AVE	6.08	\$2,312,170	Mun Bldg Com	BCD	31,098
7778	0	TUNXIS AVE	5.04	\$266,070	Mun Land Com	BCD	
7780	0	TUNXIS AVE	14.19	\$481,460	Mun Land Com	BCD	0
7896	10	WINTONBURY AVE	1.00	\$1,706,040	Church	BCD	6,596
7917	22	WINTONBURY AVE	0.72	\$72,240	Church Lnd	BCD	
7919	26	WINTONBURY AVE	6.72	\$1,765,050	Church	BCD	21,335
7930	8	JEROME AVE	1.10	\$176,750	Single Family	BCD	2,546

Tobey Road TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
5	24	TOBEY RD	1.15	\$375,060	Industrial	I-1	11,904
417	85	GRANBY ST	13.67	\$1,624,910	Industrial	I-1	97,894
2098	110	GRANBY ST	2.2	\$346,010	Industrial	I-1	5,452
2142	86	GRANBY ST	2.41	\$430,710	Commercial	I-1	6,080
2241	31	TOBEY RD	18.84	\$423,220	Industrial	I-1	44,995
2428	76	GRANBY ST	1.33	\$451,360	Industrial	I-1	15,321
2775	95	GRANBY ST	2	\$206,920	Industrial	I-1	14,162
4222	94	GRANBY ST	2.86	\$718,200	Commercial	I-1	10,598
4413	72	GRANBY ST	0.8	\$306,110	Industrial	I-1	5,462
4478	74	GRANBY ST	1.96	\$396,060	Industrial	I-1	23,504
4810	101	GRANBY ST	7.77	\$215,180	Indust Land	I-1	0
5094	14	TOBEY RD	1.81	\$592,760	Industrial	I-1	29,919
5273	52	GRANBY ST	0.37	\$207,830	Industrial	I-1	4,715
5293	22	TOBEY RD	2.5	\$722,190	Industrial	I-1	27,466
5468	66	GRANBY ST	1.39	\$407,890	Industrial	I-1	13,839
5469	0	GRANBY ST	0.63	\$29,960	Indust Land	I-1	
5568	16	TOBEY RD	0.83	\$391,020	Industrial	I-1	11,400
5572	6	TOBEY RD	0.55	\$233,170	Industrial	I-1	9,552
5592	26	TOBEY RD	2.29	\$417,410	Industrial	I-1	11,023
5668	104	GRANBY ST	1	\$166,040	Commercial	I-1	3,456
5756	10	TOBEY RD	0.4	\$138,530	Industrial	I-1	8,035
5973	80	GRANBY ST	0.9	\$287,980	Commercial	I-1	9,412
6257	4	MOSEY DR	2.63	\$956,480	Industrial	I-1	52,402

Tobey Road TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
6258	0	MOSEY DR	1.07	\$46,480	Indust Land	I-1	
6375	58	GRANBY ST	0.73	\$292,880	Commercial	I-1	4,089
6403	106	GRANBY ST	0.75	\$329,840	Industrial	I-1	5,600
6540	96	GRANBY ST	1.14	\$488,460	Industrial	I-1	24,160
6592	102	GRANBY ST	1.01	\$337,400	Industrial	I-1	14,100
6630	78	GRANBY ST	0.83	\$302,330	Industrial	I-1	9,820
6812	30	TOBEY RD	1.03	\$209,580	Commercial	I-1	5,116
6879	0	TOBEY RD	4.38	\$90,860	Indust Land	I-1	
7067	54	GRANBY ST	0.95	\$168,280	Industrial	I-1	7,118
7549	100	GRANBY ST	0.88	\$268,240	Commercial	I-1	8,033
7670	97	GRANBY ST	0.5	\$45,360	Indust Land	I-1	
8068	0	GRANBY ST	0.37	\$24,500	Indust Land	I-1	
8126	0	TOBEY RD	55.83	\$81,680	Tillable A	I-1	
100883	0	GOODMAN ST	1.62	\$5,320	Indust Land	I-1	
100884	0	GOODMAN ST	1.37	\$4,970	Indust Land	I-1	
100886	0	COTTAGE GROVE RD	5.6	\$116,900	Indust Land	I-1	
100894	0	GRANBY ST	0.6	\$29,610	Indust Land	I-1	

Blue Hills TIF District

<i>Parcel ID</i>	<i>Street No</i>	<i>Street Name</i>	<i>Land Area (Acres)</i>	<i>Total Assessed Value</i>	<i>Use Type</i>	<i>Zone</i>	<i>Building Area Living (Sq. Ft.)</i>
10	66	DOUGLAS ST	2.45	\$509,320	Industrial	I-2	18,786
12	770	BLUE HILLS AVE	0.51	\$430,010	Church	GWB	7,659
13	903	BLUE HILLS AVE	0.98	\$413,420	Commercial	GWB	2,013
55	16	MAPLEWOOD AVE	0.97	\$333,970	Commercial	GWB	4,490
56	925	BLUE HILLS AVE	1.64	\$1,116,710	Commercial	GWB	3,262
124	717	BLUE HILLS AVE	0.17	\$151,410	Four Family	GWB	2,908
126	0	BLUE HILLS AVE	0.17	\$17,920	Residential Land	GWB	-
291	1046	BLUE HILLS AVE	0.4	\$123,600	Single Family	R-10	2,150
335	714	BLUE HILLS AVE	2	\$140,980	Industrial	GWB	1,663
383	17	BRITTON DR	2.09	\$402,500	Industrial	I-2	18,458
545	811	BLUE HILLS AVE	6.98	\$1,525,720	Industrial	GWB	69,313
559	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
597	769	BLUE HILLS AVE	0.15	\$75,160	Two Family	GWB	1,339
654	62	DOUGLAS ST	1.41	\$470,190	Industrial	I-2	22,400
655	45	DOUGLAS ST	2.25	\$624,610	Industrial	I-2	36,068
694	60	DOUGLAS ST	1.36	\$302,120	Industrial	I-2	11,282
714	855	BLUE HILLS AVE	0.59	\$106,750	Industrial	GWB	1,991
851	51	DOUGLAS ST	1.92	\$124,740	Two Family	I-2	2,398
899	869	BLUE HILLS AVE	4.96	\$445,690	Commercial	I-2	6,918
980	6	BRITTON DR	4.8	\$874,510	Industrial	I-2	40,864
1193	1050	BLUE HILLS AVE	0.26	\$106,170	Single Family	R-10	1,012
1310	750	BLUE HILLS AVE	0.22	\$106,560	Single Family	GWB	1,321
1355	1012	BLUE HILLS AVE	0.26	\$88,670	Single Family	GWB	1,967

Blue Hills TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
1476	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
1541	13	BRITTON DR	2.11	\$573,020	Industrial	I-2	20,160
1675	746	BLUE HILLS AVE	0.12	\$109,920	Two Family	GWB	2,447
1821	1025	BLUE HILLS AVE	1.26	\$475,020	Commercial	GWB	6,332
2011	1034	BLUE HILLS AVE	0.46	\$115,130	Single Family	R-10	1,612
2127	28	BRITTON DR	11.18	\$792,820	Industrial	I-2	9,875
2330	739	BLUE HILLS AVE	0.18	\$109,760	Commercial	GWB	2,349
2443	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
2444	0	EAST EGGLESTON ST	0.34	\$2,350	Residential Land	R-10	
2445	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
2446	0	EAST EGGLESTON ST	0.34	\$2,350	Residential Land	R-10	
2508	15	BRITTON DR	2.6	\$663,110	Industrial	I-2	26,867
2543	55	DOUGLAS ST	2.52	\$193,550	Industrial	I-2	928
2564	1032	BLUE HILLS AVE	0.5	\$799,750	Commercial	GWB	7,504
2695	1036	BLUE HILLS AVE	0.34	\$74,460	Single Family	R-10	1,271
2774	1048	BLUE HILLS AVE	0.39	\$121,290	Single Family	R-10	1,288
2863	1044	BLUE HILLS AVE	0.26	\$96,020	Single Family	R-10	1,318
2946	765	BLUE HILLS AVE	0.11	\$111,190	Single Family	GWB	1,550
3032	0	DOUGLAS ST	5	\$176,400	Indust Land	I-2	
3133	753	BLUE HILLS AVE	0.11	\$108,850	Non-Profit Bldg	GWB	1,060
3139	9	BRITTON DR	3.44	\$483,070	Industrial	I-2	22,710
3215	1004	BLUE HILLS AVE	0.21	\$68,880	Comm Land	GWB	
3262	0	EAST EGGLESTON ST	0.34	\$10,550	Residential Land	R-10	

Blue Hills TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
3272	1016	BLUE HILLS AVE	0.11	\$94,020	Single Family	GWB	1,236
3312	10	BRITTON DR	6.9	\$705,110	Industrial	I-2	28,315
3503	771	BLUE HILLS AVE	0.15	\$75,370	Single Family	GWB	1,284
3532	978	BLUE HILLS AVE	0.14	\$22,680	Comm Land	GWB	
3582	22	BRITTON DR	2	\$460,740	Industrial	I-2	10,000
3666	798	BLUE HILLS AVE	0.14	\$86,590	Commercial	GWB	1,170
3849	1045	BLUE HILLS AVE	0.34	\$119,420	Commercial	GWB	1,008
3876	0	EAST EGGLESTON ST	0.34	\$5,350	Residential Land	R-10	
4071	991	BLUE HILLS AVE	0.34	\$288,970	Commercial	GWB	1,000
4143	53	DOUGLAS ST	1.87	\$1,168,510	Commercial	I-2	7,680
4144	0	DOUGLAS ST	0.54	\$28,840	Indust Land	I-2	
4332	919	BLUE HILLS AVE	0.34	\$193,550	Commercial	GWB	1,680
4363	1055	BLUE HILLS AVE	2.13	\$637,070	Commercial	GWB	19,760
4565	1041	BLUE HILLS AVE	0.26	\$101,360	Commercial	GWB	1,496
4680	1059	BLUE HILLS AVE	1.38	\$148,870	Single Family	R-10	2,233
4703	885	BLUE HILLS AVE	0.47	\$92,680	Commercial	GWB	1,152
4704	0	BLUE HILLS AVE	8.39	\$223,860	Indust Land	I-2	
4780	1042	BLUE HILLS AVE	0.34	\$104,630	Single Family	R-10	1,741
4794	1028	BLUE HILLS AVE	0.31	\$80,920	Comm Land	GWB	-
4796	1	WALSH ST	1.57	\$873,080	Commercial	GWB	3,120
5042	52	DOUGLAS ST	1.29	\$52,430	Indust Land	I-2	
5079	761	BLUE HILLS AVE	0.21	\$89,810	Commercial	GWB	1,620
5080	843	BLUE HILLS AVE	0.49	\$218,190	Commercial	GWB	2,600

Blue Hills TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
5265	745	BLUE HILLS AVE	0.12	\$102,290	Two Family	GWB	1,908
5334	1056	BLUE HILLS AVE	1.99	\$142,640	Single Family	R-10	2,472
5434	1038	BLUE HILLS AVE	0.34	\$96,650	Two Family	R-10	2,514
5487	11	BRITTON DR	3.99	\$861,560	Industrial	I-2	29,869
5566	63	DOUGLAS ST	0.91	\$111,860	Two Family	I-2	1,904
5573	997	BLUE HILLS AVE	1.92	\$658,280	Commercial	GWB	5,430
5612	16	BRITTON DR	5.08	\$1,206,240	Industrial	I-2	46,459
5706	1014	BLUE HILLS AVE	0.11	\$102,490	Single Family	GWB	1,494
5758	10	VICTOR ST	0.59	\$138,320	Single Family	R-10	1,339
5801	27	BRITTON DR	5.23	\$403,130	Industrial	I-2	12,460
6223	1024	BLUE HILLS AVE	0.7899	\$633,360	Commercial	GWB	6,119
6245	3	PARK AVE	0.637	\$150,220	Commercial	GWB	1,572
6283	4	BRITTON DR	1.7	\$316,050	Industrial	I-2	11,408
6337	1020	BLUE HILLS AVE	0.22	\$169,680	Commercial	GWB	2,730
6378	755	BLUE HILLS AVE	0.12	\$87,450	Single Family	GWB	1,256
6398	0	EAST EGGLESTON ST	0.17	\$10,010	Residential Land	R-10	
6399	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
6411	0	EAST EGGLESTON ST	0.17	\$1,900	Residential Land	R-10	
6620	23	BRITTON DR	5.14	\$639,590	Industrial	I-2	22,500
6675	1051	BLUE HILLS AVE	6.98	\$1,721,580	Commercial	GWD	61,040
6800	1000	BLUE HILLS AVE	0.36	\$440,650	Commercial	GWB	2,110
6801	984	BLUE HILLS AVE	0.69	\$188,510	Commercial	GWB	3,464
6876	786	BLUE HILLS AVE	0.53	\$131,950	Commercial	GWB	1,800

Blue Hills TIF District

Parcel ID	Street No	Street Name	Land Area (Acres)	Total Assessed Value	Use Type	Zone	Building Area Living (Sq. Ft.)
6972	747	BLUE HILLS AVE	0.181	\$109,620	Commercial	GWB	4,036
7021	778	BLUE HILLS AVE	0.11	\$159,040	Commercial	GWB	3,468
7579	804	BLUE HILLS AVE	0.13	\$123,690	Commercial	GWB	2,933
7680	0	BLUE HILLS AVE	0.5	\$75,600	Mun Lnd Res	GWB	
7681	0	BLUE HILLS AVE	5.22	\$129,150	Mun Lnd Res	R-10	
7683	0	EAST EGGLESTON ST	0.17	\$10,300	Mun Lnd Res	R-10	
7686	1015	BLUE HILLS AVE	3.43	\$745,220	Mun Bldg Com	GWB	5,912
7692	0	BRITTON DR	4.64	\$109,480	Mun Lnd Res	I-2	
7694	0	BRITTON DR	2.64	\$78,680	Mun Land Com	I-2	
7710	0	COTTAGE GROVE RD	4.78	\$341,740	Mun Lnd Res	GWD	
7712	962	BLUE HILLS AVE	0.44	\$48,370	Mun Land Com	GWB	
7713	958	BLUE HILLS AVE	0.15	\$36,400	Mun Land Com	GWB	
7714	954	BLUE HILLS AVE	0.12	\$34,720	Mun Land Com	GWB	
7715	73	ROCKWELL AVE	3.51	\$1,107,120	Commercial	R-10	19,262
7755	0	EAST EGGLESTON ST	0.48	\$23,270	Mun Lnd Res	R-10	
7759	46	ROCKWELL AVE	3.3	\$334,810	Mun Lnd Res	R-10	-
7769	0	EAST EGGLESTON ST	0.17	\$10,300	Mun Lnd Res	R-10	
7808	779	BLUE HILLS AVE	0.809	\$522,410	Fire Dept	GWD	7,452
7809	1021	BLUE HILLS AVE	1.230023	\$755,860	Mun Bldg Com	GWB	9,244
7905	730	BLUE HILLS AVE	0.39	\$155,330	Commercial	GWB	2,130
7906	736	BLUE HILLS AVE	0.13	\$15,300	Residential Land	GWB	-
7912	1052	BLUE HILLS AVE	2.54	\$1,486,800	Church	R-10	11,745
7921	738	BLUE HILLS AVE	0.14	\$139,510	Non-Profit Bldg	GWB	1,527

Blue Hills TIF District

<i>Parcel ID</i>	<i>Street No</i>	<i>Street Name</i>	<i>Land Area (Acres)</i>	<i>Total Assessed Value</i>	<i>Use Type</i>	<i>Zone</i>	<i>Building Area Living (Sq. Ft.)</i>
8055	0	DOUGLAS ST	0.68	\$9,520	Indust Land	I-2	
100929	0	DOUGLAS ST	3.71	\$86,170	Indust Land	I-2	
101059	91	ROCKWELL AVE	9.98	\$626,360	Mun Land Com	GWB	

Appendix II.

TIF District Financial Proformas

Town Center TIF District Proforma

	Redevelopment: Alexandria Manor					Redevelopment: Wintonbury Mall				
	2023	2024	2025	2026	2027	2028	2029	2030		
Town Center TIF District Revenue	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Original Taxable Assessed Value of District	\$ 88,549,690	\$ 90,320,684	\$ 92,127,097	\$ 93,969,639	\$ 95,849,032	\$ 97,766,013	\$ 99,721,333	\$ 101,715,760	\$ 103,750,075	\$ 105,825,076
Current Tax Revenue	\$ 3,100,125	\$ 3,162,127	\$ 3,225,370	\$ 3,289,877	\$ 3,355,675	\$ 3,422,788	\$ 3,491,244	\$ 3,561,069	\$ 3,632,290	\$ 3,704,936
TIF Market Appreciation - 1% Annual Rate ¹	\$ -	\$ -	\$ 903,207	\$ 1,833,510	\$ 2,791,541	\$ 3,777,947	\$ 4,793,387	\$ 5,838,534	\$ 6,914,077	\$ 8,020,718
New Development Assessed Value	\$ -	\$ -	\$ 9,677,235	\$ 19,548,015	\$ 19,743,495	\$ 35,253,430	\$ 51,889,624	\$ 52,408,520	\$ 52,932,605	\$ 53,461,931
Minus Previous Value	\$ -	\$ -	\$ (2,385,250)	\$ (2,432,955)	\$ (2,481,614)	\$ (6,719,556)	\$ (6,786,752)	\$ (6,854,619)	\$ (6,923,166)	\$ (6,992,397)
New Tax Revenue	\$ -	\$ -	\$ 286,914	\$ 663,389	\$ 702,070	\$ 1,131,237	\$ 1,746,868	\$ 1,799,249	\$ 1,852,852	\$ 1,907,704
Town Center TIF District Expenses	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Proposed Public Improvements - Town Center ²	\$ -	\$ 1,031,909	\$ 1,052,547	\$ 1,052,547	\$ 1,073,598	\$ -	\$ -	\$ -	\$ -	\$ -
Proposed Public Imp. - Wintonbury Mall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,512,436	\$ 1,542,685	\$ -	\$ -	\$ -
Operational Maintenance Plan ³	\$ 93,500	\$ 95,370	\$ 97,277	\$ 99,223	\$ 101,207	\$ 103,232	\$ 105,296	\$ 107,402	\$ 109,550	\$ 111,741
Total Expenses	\$ 93,500	\$ 1,127,279	\$ 1,149,824	\$ 1,151,770	\$ 1,174,805	\$ 1,615,668	\$ 1,647,981	\$ 107,402	\$ 109,550	\$ 111,741
Net Change in Tax Income	\$ (93,500)	\$ (1,127,279)	\$ (862,910)	\$ (488,380)	\$ (472,735)	\$ (484,431)	\$ 98,887	\$ 1,691,847	\$ 1,743,302	\$ 1,795,963
Town Center TIF District Financing	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TIF Fund Draws	\$ (93,500)	\$ (1,136,629)	\$ (1,010,491)	\$ (799,428)	\$ (835,358)	\$ (1,017,572)	\$ (669,822)	\$ -	\$ -	\$ -
Interest Payments	\$ -	\$ (9,350)	\$ (61,506)	\$ (112,031)	\$ (152,002)	\$ (193,770)	\$ (244,649)	\$ (278,140)	\$ (234,443)	\$ (186,793)
Principal Payment (Max 50% of New Revenue)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 873,932	\$ 953,003	\$ 1,036,858
Additional Revenue to Town	\$ -	\$ -	\$ 86,074	\$ 199,017	\$ 210,621	\$ 339,371	\$ 524,060	\$ 817,915	\$ 790,299	\$ 759,104
TIF Fund Balance	\$ 16,635,401	\$ 15,498,772	\$ 14,488,281	\$ 13,688,853	\$ 12,853,495	\$ 11,835,923	\$ 11,166,101	\$ 12,040,033	\$ 12,993,036	\$ 14,029,894
Town Center TIF District Revenue	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Original Taxable Assessed Value of District	\$ 107,941,578	\$ 110,100,410	\$ 112,302,418	\$ 114,548,466	\$ 116,839,435	\$ 119,176,224	\$ 121,559,749	\$ 123,990,944	\$ 126,470,762	\$ 129,000,178
Current Tax Revenue	\$ 3,779,035	\$ 3,854,615	\$ 3,931,708	\$ 4,010,342	\$ 4,090,549	\$ 4,172,360	\$ 4,255,807	\$ 4,340,923	\$ 4,427,741	\$ 4,516,296
TIF Market Appreciation - 1% Annual Rate ¹	\$ 9,159,176	\$ 10,330,184	\$ 11,534,490	\$ 12,772,859	\$ 14,046,072	\$ 15,354,927	\$ 16,700,239	\$ 18,082,839	\$ 19,503,576	\$ 20,963,320
New Development Assessed Value	\$ 54,531,170	\$ 55,621,793	\$ 56,734,229	\$ 57,868,913	\$ 59,026,292	\$ 60,206,818	\$ 61,410,954	\$ 62,639,173	\$ 63,891,956	\$ 65,169,796
Minus Previous Value	\$ (7,132,245)	\$ (7,274,890)	\$ (7,420,388)	\$ (7,568,796)	\$ (7,720,172)	\$ (7,874,575)	\$ (8,032,067)	\$ (8,192,708)	\$ (8,356,562)	\$ (8,523,693)
New Tax Revenue	\$ 1,980,099	\$ 2,054,285	\$ 2,130,300	\$ 2,208,185	\$ 2,287,980	\$ 2,369,728	\$ 2,453,470	\$ 2,539,251	\$ 2,627,114	\$ 2,717,106
Town Center TIF District Expenses	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Proposed Public Improvements - Town Center ²	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proposed Public Imp. - Wintonbury Mall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operational Maintenance Plan ³	\$ 113,976	\$ 116,255	\$ 118,581	\$ 120,952	\$ 123,371	\$ 125,839	\$ 128,355	\$ 130,923	\$ 133,541	\$ 136,212
Total Expenses	\$ 113,976	\$ 116,255	\$ 118,581	\$ 120,952	\$ 123,371	\$ 125,839	\$ 128,355	\$ 130,923	\$ 133,541	\$ 136,212
Net Change in Tax Income	\$ 1,866,123	\$ 1,938,029	\$ 2,011,719	\$ 2,087,233	\$ 2,164,609	\$ 2,243,889	\$ 2,325,115	\$ 2,408,328	\$ 2,493,573	\$ 2,580,894
Town Center TIF District Financing	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
TIF Fund Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments	\$ (134,950)	\$ (78,093)	\$ (15,911)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payment (Max 50% of New Revenue)	\$ 1,137,143	\$ 1,243,651	\$ 318,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Revenue to Town	\$ 728,980	\$ 694,379	\$ 1,693,507	\$ 2,087,233	\$ 2,164,609	\$ 2,243,889	\$ 2,325,115	\$ 2,408,328	\$ 2,493,573	\$ 2,580,894
TIF Fund Balance	\$ 15,167,037	\$ 16,410,688	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901	\$ 16,728,901

Tobey Road TIF District Proforma

	Redevelopment: Tobey Rd Parcel										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Tobey Rd TIF District Revenue											
Original Taxable Assessed Value of District	\$ 12,915,480	\$ 13,173,790	\$ 13,437,265	\$ 13,706,011	\$ 13,980,131	\$ 14,259,734	\$ 14,544,928	\$ 14,835,827	\$ 15,132,543	\$ 15,435,194	
Current Tax Revenue	\$ 452,171	\$ 461,214	\$ 470,439	\$ 479,847	\$ 489,444	\$ 499,233	\$ 509,218	\$ 519,402	\$ 529,790	\$ 540,386	
TIF Market Appreciation - 1% Annual Rate ¹	\$ -	\$ -	\$ -	\$ -	\$ 137,060	\$ 278,232	\$ 423,612	\$ 573,297	\$ 727,388	\$ 885,988	
New Development Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ 7,997,715	\$ 16,155,384	\$ 16,478,492	\$ 16,808,062	\$ 17,144,223	\$ 17,487,107	\$ 17,836,850
Minus Previous Value	\$ -	\$ -	\$ -	\$ -	\$ (81,680)	\$ (83,314)	\$ (84,980)	\$ (85,830)	\$ (86,688)	\$ (87,555)	\$ (88,430)
New Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ 277,140	\$ 567,482	\$ 583,678	\$ 600,276	\$ 617,255	\$ 634,624	\$ 652,391
Tobey Rd TIF District Expenses											
Proposed Public Improvements - Tobey Rd	\$ -	\$ -	\$ -	\$ -	\$ 328,900	\$ 335,478	\$ 342,188	\$ 349,031	\$ -	\$ -	
Operational Maintenance Plan	\$ 46,750	\$ 47,685	\$ 48,639	\$ 49,611	\$ 50,604	\$ 51,616	\$ 52,648	\$ 53,701	\$ 54,775	\$ 55,871	
Total Expenses	\$ 46,750	\$ 47,685	\$ 48,639	\$ 378,511	\$ 386,082	\$ 393,803	\$ 401,679	\$ 53,701	\$ 54,775	\$ 55,871	
Net Change in Tax Revenue	\$ (46,750)	\$ (47,685)	\$ (48,639)	\$ (101,371)	\$ 181,400	\$ 189,874	\$ 198,597	\$ 563,554	\$ 579,849	\$ 596,520	
Tobey Rd TIF District Financing											
TIF Fund Draws	\$ (46,750)	\$ (52,360)	\$ (53,594)	\$ (192,148)	\$ (6,087)	\$ (2,776)	\$ -	\$ -	\$ -	\$ -	
Interest Payments (5% Annual Rate)	\$ -	\$ (4,675)	\$ (4,956)	\$ (7,635)	\$ (17,243)	\$ (17,547)	\$ (17,686)	\$ (17,644)	\$ -	\$ -	
Principal Payment (Max 50% of New Revenue)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828	\$ 352,888	\$ -	\$ -	
Additional Revenue to Town	\$ -	\$ -	\$ -	\$ 83,142	\$ 170,244	\$ 175,103	\$ 180,911	\$ 545,910	\$ 579,849	\$ 596,520	
TIF Fund Balance	\$ 5,716,145	\$ 5,663,785	\$ 5,610,190	\$ 5,418,042	\$ 5,411,955	\$ 5,409,179	\$ 5,410,007	\$ 5,762,895	\$ 5,762,895	\$ 5,762,895	

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Tobey Rd TIF District Revenue										
Original Taxable Assessed Value of District	\$ 15,743,898	\$ 16,058,776	\$ 16,379,952	\$ 16,707,551	\$ 17,041,702	\$ 17,382,536	\$ 17,730,186	\$ 18,084,790	\$ 18,446,486	\$ 18,815,416
Current Tax Revenue	\$ 551,194	\$ 562,218	\$ 573,462	\$ 584,931	\$ 596,630	\$ 608,563	\$ 620,734	\$ 633,148	\$ 645,811	\$ 658,728
TIF Market Appreciation - 1% Annual Rate ¹	\$ 1,049,199	\$ 1,217,130	\$ 1,389,889	\$ 1,567,588	\$ 1,750,339	\$ 1,938,260	\$ 2,131,468	\$ 2,330,084	\$ 2,534,233	\$ 2,744,040
New Development Assessed Value	\$ 18,193,587	\$ 18,557,458	\$ 18,928,607	\$ 19,307,180	\$ 19,693,323	\$ 20,087,190	\$ 20,488,933	\$ 20,898,712	\$ 21,316,686	\$ 21,743,020
Minus Previous Value	\$ (90,199)	\$ (92,003)	\$ (93,843)	\$ (95,720)	\$ (97,634)	\$ (99,587)	\$ (101,579)	\$ (103,610)	\$ (105,683)	\$ (107,796)
New Tax Revenue	\$ 670,532	\$ 689,087	\$ 708,065	\$ 727,474	\$ 747,324	\$ 767,624	\$ 788,384	\$ 809,613	\$ 831,321	\$ 853,518
Tobey Rd TIF District Expenses										
Proposed Public Improvements - Tobey Rd	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operational Maintenance Plan	\$ 56,988	\$ 58,128	\$ 59,290	\$ 60,476	\$ 61,686	\$ 62,919	\$ 64,178	\$ 65,461	\$ 66,771	\$ 68,106
Total Expenses	\$ 56,988	\$ 58,128	\$ 59,290	\$ 60,476	\$ 61,686	\$ 62,919	\$ 64,178	\$ 65,461	\$ 66,771	\$ 68,106
Net Change in Tax Revenue	\$ 613,544	\$ 630,960	\$ 648,775	\$ 666,998	\$ 685,639	\$ 704,705	\$ 724,206	\$ 744,151	\$ 764,550	\$ 785,412
Tobey Rd TIF District Financing										
TIF Fund Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments (5% Annual Rate)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payment (Max 50% of New Revenue)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Revenue to Town	\$ 613,544	\$ 630,960	\$ 648,775	\$ 666,998	\$ 685,639	\$ 704,705	\$ 724,206	\$ 744,151	\$ 764,550	\$ 785,412
TIF Fund Balance	\$ 5,762,895									

Blue Hills TIF District Proforma

	Redevelopment - 1051-1055 Blue Hills Parcel									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Blue Hills TIF District Revenue										
Original Taxable Assessed Value of District	\$ 30,023,567	\$ 30,624,039	\$ 31,236,520	\$ 31,861,250	\$ 32,498,475	\$ 33,148,444	\$ 33,811,413	\$ 34,487,642	\$ 35,177,394	\$ 35,880,942
Current Tax Revenue	\$ 1,051,125	\$ 1,072,148	\$ 1,093,591	\$ 1,115,462	\$ 1,137,772	\$ 1,160,527	\$ 1,183,738	\$ 1,207,412	\$ 1,231,561	\$ 1,256,192
TIF Market Appreciation - 1% Annual Rate ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,985	\$ 659,719	\$ 1,004,430	\$ 1,359,351	\$ 1,724,719
New Development Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ 5,384,857	\$ 10,877,412	\$ 11,094,960	\$ 11,205,910	\$ 11,317,969	\$ 11,431,149
Minus Previous Value	\$ -	\$ -	\$ -	\$ -	\$ (1,721,580)	\$ (1,756,012)	\$ (1,773,572)	\$ (1,791,307)	\$ (1,809,221)	\$ (1,827,313)
New Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ 128,251	\$ 330,718	\$ 349,439	\$ 364,770	\$ 380,492	\$ 396,613
Blue Hills TIF District Expenses										
Proposed Public Improvements - Blue Hills	\$ -	\$ -	\$ -	\$ -	\$ 378,900	\$ 386,478	\$ 394,208	\$ 402,092	\$ -	\$ -
Operational Maintenance Plan ³	\$ 46,750	\$ 47,685	\$ 48,639	\$ 49,611	\$ 50,604	\$ 51,616	\$ 52,648	\$ 53,701	\$ 54,775	\$ 55,871
Total Expenses	\$ 46,750	\$ 47,685	\$ 48,639	\$ 49,611	\$ 429,504	\$ 438,094	\$ 446,856	\$ 455,793	\$ 54,775	\$ 55,871
Net Change in Tax Revenue	\$ (46,750)	\$ (47,685)	\$ (48,639)	\$ (49,611)	\$ (301,252)	\$ (107,376)	\$ (97,417)	\$ (91,022)	\$ 325,717	\$ 340,742
Blue Hills TIF District Financing										
TIF Fund Draws	\$ (46,750)	\$ (52,360)	\$ (53,594)	\$ (57,247)	\$ (350,225)	\$ (234,600)	\$ (241,987)	\$ (252,292)	\$ -	\$ -
Interest Payments (5% Annual Rate)	\$ -	\$ (4,675)	\$ (4,956)	\$ (7,635)	\$ (10,498)	\$ (28,009)	\$ (39,739)	\$ (51,838)	\$ (64,453)	\$ (57,097)
Principal Payment (Max 50% of New Revenue)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,117	\$ 164,661
Additional Revenue to Town	\$ -	\$ -	\$ -	\$ -	\$ 38,475	\$ 99,215	\$ 104,832	\$ 109,431	\$ 261,264	\$ 283,645
TIF Fund Balance	\$ 3,503,086	\$ 3,450,726	\$ 3,397,132	\$ 3,339,885	\$ 2,989,660	\$ 2,755,060	\$ 2,513,072	\$ 2,260,781	\$ 2,407,897	\$ 2,572,559

	Redevelopment - 1051-1055 Blue Hills Parcel									
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Blue Hills TIF District Revenue										
Original Taxable Assessed Value of District	\$ 36,598,561	\$ 37,330,532	\$ 38,077,143	\$ 38,838,686	\$ 39,615,460	\$ 40,407,769	\$ 41,215,924	\$ 42,040,243	\$ 42,881,047	\$ 43,738,668
Current Tax Revenue	\$ 1,281,316	\$ 1,306,942	\$ 1,333,081	\$ 1,359,742	\$ 1,386,937	\$ 1,414,676	\$ 1,442,970	\$ 1,471,829	\$ 1,501,265	\$ 1,531,291
TIF Market Appreciation - 1% Annual Rate ¹	\$ 2,100,775	\$ 2,487,769	\$ 2,885,952	\$ 3,295,582	\$ 3,716,925	\$ 4,150,249	\$ 4,595,829	\$ 5,053,947	\$ 5,524,889	\$ 6,008,948
New Development Assessed Value	\$ 11,659,772	\$ 11,892,967	\$ 12,130,826	\$ 12,373,443	\$ 12,620,912	\$ 12,873,330	\$ 13,130,797	\$ 13,393,413	\$ 13,661,281	\$ 13,934,507
Minus Previous Value	\$ (1,863,859)	\$ (1,901,136)	\$ (1,939,159)	\$ (1,977,942)	\$ (2,017,501)	\$ (2,057,851)	\$ (2,099,008)	\$ (2,140,988)	\$ (2,183,808)	\$ (2,227,484)
New Tax Revenue	\$ 416,503	\$ 436,911	\$ 457,847	\$ 479,325	\$ 501,355	\$ 523,950	\$ 547,123	\$ 570,886	\$ 595,253	\$ 620,236
Blue Hills TIF District Expenses										
Proposed Public Improvements - Blue Hills	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operational Maintenance Plan ³	\$ 56,988	\$ 58,128	\$ 59,290	\$ 60,476	\$ 61,686	\$ 62,919	\$ 64,178	\$ 65,461	\$ 66,771	\$ 68,106
Total Expenses	\$ 56,988	\$ 58,128	\$ 59,290	\$ 60,476	\$ 61,686	\$ 62,919	\$ 64,178	\$ 65,461	\$ 66,771	\$ 68,106
Net Change in Tax Revenue	\$ 359,515	\$ 378,783	\$ 398,557	\$ 418,849	\$ 439,669	\$ 461,031	\$ 482,945	\$ 505,425	\$ 528,482	\$ 552,130
Blue Hills TIF District Financing										
TIF Fund Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments (5% Annual Rate)	\$ (48,864)	\$ (39,579)	\$ (29,172)	\$ (17,571)	\$ (4,697)	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payment (Max 50% of New Revenue)	\$ 185,700	\$ 208,131	\$ 232,031	\$ 257,480	\$ 93,935	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Revenue to Town	\$ 310,651	\$ 339,204	\$ 369,385	\$ 401,278	\$ 434,973	\$ 461,031	\$ 482,945	\$ 505,425	\$ 528,482	\$ 552,130
TIF Fund Balance	\$ 2,758,259	\$ 2,966,390	\$ 3,198,421	\$ 3,455,901	\$ 3,549,836					

TIF Districts Pro Forma Notes

Assumptions:

- 2% inflation rate for revenue and expenses
- TIF fund draws are assumed to carry a 5% interest rate
- New development in the TIF district is limited to projects proposed in the TIF Districts Master Plan

Footnotes:

1. Market appreciation was calculated based on 1% annual growth after the first year of district public improvements. Market appreciation is calculated on the current assessed value of the district.
2. Proposed public improvements are assumed to be completed over 4-years.
3. The cost of the operational maintenance plan is assumed to be split between the three TIF districts: 50% for the Town Center TIF, 25% for Tobey Rd, 25% for Blue Hills. The split between the three TIF districts and 50% of the maintenance plan being allocated to the Town Center TIF is based on the large taxable value of the Town Center TIF.

Appendix III.

Assessor's Certificate of Original Assessed Value

Appendix III. Assessor's Certificate of Original Assessed Value