

AN ORDINANCE PROVIDING PROPERTY TAX CREDITS FOR THE FOUR DEED RESTRICTED AFFORDABLE HOUSING UNITS CONTAINING 17 AFFORDABLE APARTMENTS AT SPENCER'S CROSSING, 90 MAIN STREET CENTERBROOK

Whereas, pursuant to Connecticut General Statutes 12-81bb, a municipality may by ordinance provide property tax credits for owners of residential property who place long-term, binding affordable deed restrictions on such residential property; and

Whereas, the HOPE PARTNERSHIP (Housing Opportunities for People Everywhere), Inc. a Connecticut non-profit 501c (3) membership corporation is the sole member of The Lofts at Spencer's Corner, LLC, the owner of four (4) Residential Condominium Units at Spencer's Corner Condominium, 90 Main Street, Centerbrook, CT; and

Whereas, the said four (4) Residential Condominium Units containing 17 apartment dwellings were approved by the Essex Zoning Commission as a long term affordable housing development under C.G. S. § 8-30g, and are deed restricted as affordable housing dwellings under C.G. S. § 8-30 for a period of 30 years under two Land Use Restrictive Covenants and the under the Amended and Restated Declaration of Spencer's Corner Condominium, all on file in the Essex land Records of record appears; and

Whereas, the Board of Selectmen will enter into the Tax Credit Agreement attached hereto and made a part hereof upon the effective date of this Ordinance.

NOW THEREFORE, the following Ordinance is adopted pursuant to the provisions of C.G.S. 12-81bb.

DEFINITIONS

1. The definitions for "residential property", "binding", long term", "affordable housing" and "affordable housing deed restrictions" shall be as set forth in C.G.S. 12-81bb.

REQUIREMENTS

1. Property tax credits provided for under this Ordinance shall be subject to the terms and conditions set for in the Tax Credit Agreement reviewed and approved by the Board of Selectmen, attached hereto and made a part hereof.
2. The tax credit shall be applicable to the real property taxes for said four (4) Residential Units containing 17 apartments on the October 1, 2023 Grand List coming due and payable commencing on July 1, 2024 and continuing through and including real property taxes for the period ending February 29, 2052, unless sooner terminated by the Town pursuant to the Default clause of said Tax Credit Agreement.

AUTHORIZATION

1. The First Selectman on behalf of the Town is hereby authorized and directed to enter into the Tax Credit Agreement attached hereto providing for a 70% real property tax credit pursuant to C.G.S. 12-81bb under the terms and conditions thereof.

This Ordinance shall become effective fifteen (15) days after publication hereof in a newspaper having circulation in the Town of Essex.