

Town of North Canaan Tax Incentive Plan

New construction or rehabilitation of Businesses

The Town meeting as legislative body, In accordance with the requirements set forth in section 12-65d of the Connecticut General Statutes CGS) does, by this Resolution (Resolution) hereby designate the entirety of the Town of North Canaan (*NOTE the RESOLUTION MAY DEFINE AREAS RATHER THAN THE ENTIRE TOWN*) as a rehabilitation area for purposes of this Incentive Plan. Any rehabilitation , or new construction in connection with, any (*NOTE YOU CAN LIMIT TO COMMERCIAL*) structure existing on the date of the adoption of the Resolution may qualify for an assessment deferral in accordance with this resolution, so long as such rehabilitation or construction meets the following criteria:

1. Consideration by the North Canaan Building Official (Building Official) and his or her advice concerning the initial condition of the property, as compared to the work undertaken or proposed.
2. That the extent and nature of improvements are compatible with the plan of conservation and development and subdivision and zoning regulations, as applicable
3. All work and all structures shall be in compliance with state and municipal building and health codes and local housing code requirements, as may apply, as determined by the Building Official
4. The cost of the construction is ten thousand (\$10,000) dollars or more, as determined by the Building Official in accordance with required standards and procedures for issuance of a building permit.
5. A building permit is issued on or after the effective date of the Resolution and prior to the expiration date of the Resolution.
6. The owner of said property must agree, in writing, not to appeal the assessed value determined by the town tax assessor.
7. The improvement must be permanent in nature and the plans, project and application must have been approved by the Board of Selectmen (BOS), in its discretion and judgment

Upon completion of an application by the owner of the property meeting the criteria of paragraph 2, and approval of the BOS, the assessor shall defer any increase in the assessment attributable to such construction, and such increased assessment shall be as follows:

Year one	20%
Year two	40%
Year Three	60%
Year four	80%
Year Five	100% at which time the deferral will cease.

8. This resolution shall be effective upon notice of its adoption in accordance with CGS section 12-65d, and shall continue in effect until the date of the annual town meeting on the Town of

North Canaan in the 2021 calendar year, unless revoked or extended by the legislative body prior to that time.

Craig S. Whiting
Selectman