

# TOWN OF SEYMOUR

**Seymour Economic Development**

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STATEMENT OF FRED A. MESSORE

ECONOMIC DEVELOPMENT DIRECTOR

TOWN OF SEYMOUR

MARCH 6, 2015

BEFORE THE PLANNING & DEVELOPMENT COMMITTEE

SENATE BILL NO. 677, "AN ACT ESTABLISHING TAX INCREMENTAL FINANCING DISTRICTS"

Chairwoman Osten and Chairman Miller, members of the Planning & Development Committee, I wanted to submit support on passing of S.B. 677, "An Act Establishing Tax Incremental Financing Districts"

Ct Main Street defines Tax Increment Financing, as a mechanism by which an anticipated future increase in property tax revenue is used to fund current investment in development or redevelopment. Bonds are issued for projects today, then repaid over time with the increased tax revenue generated as the development spurs increased property values

This financing tool that could assist in the future development of some key shovel-ready parcels totaling approximately 5-acres located in our Transit Oriented Development (TOD) area identified as the former Seymour Lumber and Housatonic Wire sites and is also consistent with our "Downtown Action Strategy" which was approved in July 2012.

Last Year, The Town of Seymour was honored to receive, CT Main Street's "Award of Excellence" in the category of "Award for Renewed Commitment to Main Street", and in my opinion with the approval of Bill No. 677, it will provide a tremendous opportunity for our downtown to create places that attract residents and visitors for years to come.

For this reason the Town of Seymour strongly supports the passage of Senate Bill 677.



*A Small Town for Big Business*