

The questions before the voters are whether the Town of Wethersfield should adopt ordinances providing for appropriations and borrowing authorizations in order to enable the Town to financially assist with various costs associated with two redevelopment projects. Electors approving an ordinance will vote “Yes” and those opposing the ordinance will vote “No”.

A proposed developer has not been identified in either redevelopment plan, and will be determined subsequently by the Wethersfield Redevelopment Agency. The specific plans and agreements necessary to implement the project will require various reviews and approvals by the Redevelopment Agency, the Planning and Zoning Commission and the Town Council, and public input is contemplated during this process.



Town of Wethersfield
Explanatory Text – November 8, 2011 Referendum
Redevelopment Projects Appropriations and
Borrowing Authorizations

Ordinances adopted by the Wethersfield Town Council at its meeting held September 6, 2011 shall be submitted to referendum vote of electors of the Town, to be held **on Tuesday, November 8, 2011 between the hours of 6:00 a.m. and 8:00 p.m.** in conjunction with the election to be held on that date, in the manner provided by the Wethersfield Town Charter and the Connecticut General Statutes. The full texts of the ordinances and the redevelopment plans referenced therein as adopted by the Town Council are on file and available for public inspection in the office of the Town Clerk, Town Hall, 505 Silas Deane Highway in Wethersfield, during normal business hours. This explanatory text was authorized by the Town Council and prepared by the Town Clerk in accordance with Section 9-369b of the Connecticut General Statutes in order to provide information to the electors on the referendum questions.

Question #1

“Shall the Town of Wethersfield appropriate \$2,000,000 for costs with respect to implementing the redevelopment plan for 1000 Silas Deane Highway, and authorize the issue of bonds and notes to finance the portion of such appropriation not defrayed from grants?”

If approved, the ordinance submitted under question #1 would appropriate \$2,000,000, and authorize the issue of bonds and notes to finance the appropriation, for costs with respect to carrying out or assisting with the implementation in such manner as may be determined by the Wethersfield Redevelopment Agency acting on behalf of the Town of the redevelopment plan entitled “Redevelopment Plan for 1000 Silas Deane Highway, Wethersfield, Connecticut,” dated June 20, 2011 and adopted by the Wethersfield Town Council on October 3, 2011, as the same may be revised or amended from time-to-time.

The Wethersfield Redevelopment Agency has found that the 1000 Silas Deane Highway property is located in a “redevelopment area” as defined in Section 8-125 of the Connecticut General Statutes. Under the redevelopment plan the vacant light industrial building on the property would be demolished for the construction of up to 182,800 square feet of mixed use commercial and multi-family residential. The development is contemplated to consist of approximately 115 market rate apartment units and up to 40,000 square feet of retail/commercial space. The estimated Grand List value of the 1000 Silas Deane Highway property upon completion of the redevelopment project is \$20,466,000. The October 1, 2010 Grand List value of the 1000 Silas Deane Highway property is \$1,050,000. Applying the tax mill rate applicable to the fiscal year ending June 30, 2010 (31.42 mills), the project would generate \$417,300 in incremental real estate tax revenue to the Town annually, anticipated to commence in fiscal year ending June 30, 2014. It is anticipated that the Town will issue 20-year term bonds to finance the appropriation. Assuming a level debt amortization and a net interest cost of 3.75% per annum, it is projected that the annual average debt service payment on the bonds would be \$144,000.

Question #2

“Shall the Town of Wethersfield appropriate \$5,000,000 for costs with respect to implementing the redevelopment plan for the Berlin Turnpike/Nott Street Project, and authorize the issue of bonds and notes to finance the portion of such appropriation not defrayed from grants?”

If approved, the ordinance submitted under question #2 would appropriate \$5,000,000, and authorize the issue of bonds and notes to finance the appropriation, for costs with respect to assisting with the implementation in such manner as may be determined by the Wethersfield Redevelopment Agency acting on behalf of the Town of the redevelopment plan entitled “Redevelopment Plan for the Berlin Turnpike/Nott Street Project,” dated July 25, 2011 and adopted by the Wethersfield Town Council on October 3, 2011, as the same may be revised or amended from time-to-time.

The Wethersfield Redevelopment Agency has found that the cluster of 4 commercial properties located at 1652, 1676/1680, 1698 and 1730 Berlin Turnpike, constituting the Berlin Turnpike/Nott Street properties, is located in a “redevelopment area” as defined in Section 8-125 of the Connecticut General Statutes. Under the redevelopment plan the buildings on the properties would be demolished for the construction of up to 152,000 s. f. of mixed use commercial and multifamily residential. The project is contemplated to consist of approximately 152 residential apartments and 7,000 s. f. of retail space. The estimated Grand List value of the Berlin Turnpike/Nott Street properties upon completion of the redevelopment project is \$20,000,000. The October 1, 2010 Grand List value of the Berlin Turnpike/Nott Street properties is \$2,273,600. Applying the tax mill rate applicable to the fiscal year ending June 30, 2010 (31.42 mills), the project would generate \$380,000 in incremental real estate tax revenue to the Town annually, anticipated to commence in fiscal year ending June 30, 2014. It is anticipated that the Town will issue 20-year term bonds to finance the appropriation. Assuming a level debt amortization and a net interest cost of 3.75% per annum, it is projected that the annual average debt service payment on the bonds would be \$360,000.