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Betsy Paynter
ECONOMIC DEVELOPMENT COOR.

TOWN OF NEWTOWN
NEWTOWN ECONOMIC DEVELOPMENT

DATE: January 22, 2015
TO: E. Patricia Llodra, First Selectman
FROM: Betsy Paynter, Economic Development Coordinator
RE: Business Incentive Program Application – Andrew Deery for Hunter Gregory Realty –
170 Mt. Pleasant Road

Andrew Deery, Vice President of Real Estate with Hunter Gregory, filed an application for the planned Medical building located at 170 Mt Pleasant Road.

Hunter Gregory is the real estate division for Maplewoods Senior Living. They've recently completed construction of Medical Building #1 located at 64 Mt. Pleasant Road. A business incentive was approved for Medical Building #1 for 45% over 3 years maximum. The current business incentive application is for the construction of Medical Building #2, adjacent to the newly constructed 164 Mt. Pleasant.

The site will contain a two story, 30,000 sq. ft medical office building, including an elevator, sprinklers, appropriate parking and a large retaining wall needed due to the slope of the land. The applicant estimates development costs of \$3.8 million. Additional work will be needed along Rt. 6/Mt. Pleasant Rd, requested from the Department of Transportation in regards to road widening for a turning.

The applicant estimates approximately 20-30 new permanent jobs will be created locally as a result of this project. The development will add value to the existing real property which is currently assessed at \$181,360 with a tax bill of \$6,041. Should the value increase to approximately \$4,000,000 once investments are completed, the annual real property tax bill has the potential to increase to approximately \$133,240.

The EDC has determined this project eligible under the Business Incentive Program (BIP) as the project On January 6, 2015.

Using the program schedule, 45% of the increase in assessment may be forgiven for a period of four years. Should the real property assessment increase to approximately \$3,818,240 the tax abatement would be approximately \$229,000 over the four years with an increase of tax collection of 280,000 over the same four years.

CC: Jean Leonard, Chairman, EDC
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