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MEMORANDUM

DATE: March 14, 2016

TO: Michael E. Handler, Director of Administration

FROM: Greg Stackpole, Tax Assessor

RE: **Discontinuance of Portion of Division Street West of Clinton Avenue**

The proposed discontinuance of the portion of Division Street located west of Clinton Avenue, described in Board of Representatives Resolution No. 3754, will have no adverse impact on the City's Grand List of 2014.*

An analysis of the property tax implications of this proposal as outlined in your letter to the Board of Representatives dated July 8, 2015 suggests the following:

- The conveyance of portions of 4, 6 & 10 Division Street and 75 Clinton Avenue from RBS to Clinton Court Condominiums for parking is tax neutral.
- The discontinuance of the western portion of Division Street in favor of RBS will result in a tax benefit to the City of approximately \$5,040.99 per year as vacant lots.
- The conveyance of 0 Division Street from the City to RBS will result in a tax benefit to the City of approximately \$3,679.21 per year as a vacant lot.
- The conveyance of 41 Main Street from RBS to the City will result in a reduction in taxes payable to the City of approximately \$29,017.92 per year.

It is expected that the discontinued portion of Division Street and 0 Division Street will be developed in the near future, at which time, the associated property tax will increase in keeping with the applicable mill rate.

*Tax impacts are calculated on basis of the 2014 grand list, the last list which has a mill rate. The 2015 grand list and mill rate are not expected to change the projections in any meaningful way.