State & Commerce Committee - Board of Representatives

Lindsey Miller, Chair   Robert Roqueta, Vice Chair

Committee Report

Date: Thursday, March 21, 2018
Time: 7:00 p.m.
Place: Democratic Caucus Room, 4th Floor, Government Center, 888 Washington Boulevard, Stamford, CT

The State & Commerce Committee met as indicated above. In attendance were Chair Miller and Vice Chair Roqueta and Committee Member Rep. Graziosi. Absent or excused were Reps. Adams and McGarry. Also present: Thomas Madden, Director of Economic Development.

Chair Miller called the meeting to order at 7:04 p.m.

Item No.	Description	Committee Action
1. SC30.021	REVIEW; Explanation of how TIF Districts Work. 02/06/19 – Submitted by Rep. Miller **02/11/19 – Held at Steering**	Report Made

Steve Madden explained:

- A TIF District is a Tax Increment Finance District and it allows for the payment for infrastructure and improvements that will eventually be turned over to the City once bond is paid off
- Stamford has 2 TIF Districts
    - Harbor Point Infrastructure District (150 million in Bonds)
    - Mill River District (20 Million in Bonds)
- TIF districts were created through acts through legislation
- New roadways, new sewers around the Harbor Point are were paid by the bonds
- The bonds get paid by the new assessed increase of property value in the area
- The City gets the base taxes; but the increased assessed amount pays the bond back
- The Bonds have been refinanced for a lower rate which allows for bonds to paid earlier
- This caused an increase tax revenue from those districts
- There is a 3rd District that was enable last year around the transportation center
    - This was proposed to help to potentially finance infrastructure costs around the train station

REVIEW; Discussion of the Grand List   Report Made
[1]2. SC30.022   03/06/19 – Submitted by Rep. Adams

The Committee and Thomas Madden discussed the attached [spreadsheet](#) about last 10 years of tax assessments in Stamford.

Chair Miller Adjourned the meeting at 8:01 p.m.

Respectfully submitted,
Lindsey Miller, Chair

This meeting is on [Video.](#)

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[1] Video time stamp 00:26:10 Discussion of the Grand List