

CITY OF TORRINGTON



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To: Mayor Elinor Carbone & City Council Members
From: Martin J. Connor, AICP, City Planner
Date: February 15, 2018
RE: Tax Abatement for Dr. Richard Fichman, Torrington Properties Investments LLC,
1144-1152 East Main Street

I am writing in support of Dr. Fichman, Torrington Properties Investments LLC, application for Tax Abatement under the City's Tax Incentive Policy. The Planning & Zoning Commission at their October 26, 2016 Meeting approved Site Plan Application by Dr. Fichman, Torrington Properties Investments LLC, to renovate the property at 1144-1152 East Main Street. Dr. Fichman recently completed a major renovation of the interior and exterior of the former Adorno Office Building at 1144 East Main. Major site work was completed including the following: added a new driveway entrance off Buena Vista Ave., closed the existing driveway off East Main, added a sidewalk along East Main Street, added new drainage, added new lighting and implemented a new landscaping. Prior to Dr. Fichman's property improvements, the property was in a blighted condition. The improvement were made in accordance with the approved Site Development Plan. The building and grounds have been substantially improved. The resulting changes to the site make the property safer from both a vehicular and pedestrian standpoint and the building renovations and landscaping have made the office building more attractive and energy efficient.

Cc: Donna Patchen, Tax Assessor
Erin Wilson, Economic Development Director

City Of Torrington



ASSESSOR'S OFFICE
Phone: (860) 489-2222
Fax: (860) 496-5907

City Hall • 140 Main Street
Torrington, CT 06790-5245

February 20, 2018

Erin Wilson
Director of Economic Development
City of Torrington

RE: TAX ABATEMENT – 1144 E MAIN ST – TORRINGTON PROPERTIES INVESTMENTS LLC

Dear Erin:

Upon receipt of a copy of the tax abatement application you provided to me, for the above listed property, I have reviewed the assessment inspection results.

As of October 1, 2017, the improved property was physically inspected and as a result, it was determined that upon receipt of the final Certificate of Occupancy, the approximate value of the above listed property will be \$441,970, with an assessed value of \$309,380. This represents an overall increase in market value of forty-three (43%) percent.

Pursuant to the City Tax Incentive Policy, Section 4A, you meet requirements 1 and 3. The existing building was built in 1960 and the overall final increase exceeds fifteen (15%) percent.

Should you have any further questions, feel free to contact me. Thank you.

Yours

Donna L Patchen CCMA II
City Assessor

Dlp
cc: file

CityOf Torrington



ERIN E. WILSON, AICP
ECONOMIC DEVELOPMENT
140 Main Street • City Hall
Torrington, CT 06790-524

Phone: (860) 496-5920
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March 26, 2018

Richard Fichman
Fichman Eye Center
1144 East Main Street
Torrington, CT 06790

RE: Proposed Fixed Assessment Agreement for Torrington Properties Investments LLC

Dear Richard,

Thank you for investing in our community and opening a Fichman Eye Center here in Torrington! I am pleased to inform you that on April 2, 2018 City staff will be presenting the following proposed fixed assessment agreement between the City of Torrington and Torrington Properties Investments LLC to City Council for their review and approval.

Specifically, City Council will be presented a tax deferral program that is consistent with our existing Tax Incentive Policy and the Connecticut General Statutes Section 12-65b where property is fixed at its current assessment and incrementally increases over time based on the total improvement investment.

Prior to your investment, the 1144 East Main Street property was assessed at \$214,950 on the 2016 grand list. Upon completion of the improvements, the total value of your property increased by 43% with a new assessed value of \$309,380. Therefore, based upon the cost of improvement and increase in property value, this property qualifies for a two year tax deferral program.

Real Property Deferral Schedule (on the increased assessment value) is as follows:

Year 1	Year 2
25%	50%

Please see attached a letter from our Tax Assessor, this approximately saves Torrington Properties Investments LLC \$5,400.22 in real property taxes over this two year period.

Upon City Councils approval, the abatement will be applied to your Oct 1, 2017 Taxes and a retro-active correction will be applied to your tax bill.

If you have any questions or concerns, please contact me at 860-496-5920 or Erin_Wilson@torringtonct.org.

Sincerely,

Erin Wilson, AICP
Economic Development Director
City of Torrington

FICHMAN EYE CENTER TAX REVIEW

Oct 1 2016 ASSESSMENT VALUE	\$ 214,950.00				
OCT 1 2016 TAXES	\$ 9,833.96				
Oct 1 2017 ASSESSMENT VALUE - POST CONSTRUCTION	\$ 309,380.00				
INCREASED ASSESSMENT VALUE - POST CONSTRUCTION	\$ 94,430.00				
TOTAL YEARLY TAXES - WITHOUT ABATEMENT	\$ 14,154.14				
				YEAR 1 (Oct 1, 2017)	YEAR 2 (Oct 1, 2018)
TAXES OF INCREASED ASSESSMENT VALUE-POST CONSTRUCTION	\$ 4,320.17			25%	50%
			YEARLY TAXES	\$ 10,914.00	\$ 11,994.05
			YEARLY SAVINGS	\$ 3,240.13	\$ 2,160.09
TOTAL 2 YEAR SAVINGS	\$ 5,400.22				