General Assembly

October Special Session, 2005

"An Act Making Technical Corrections to An Act Establishing a Special Taxing District Within the Town of Redding."

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 1 of Special Act no. 05-14 of the January Session of the General Assembly is deleted in its entirety and the following is substituted in lieu thereof:

(a) For the purposes of this [section] act:

(1) "District" means certain real property, situated in the town of Redding, County of Fairfield and State of Connecticut shown and designated as Parcel D on "Property survey for The Gilbert & Bennett Mfg. Co. in Georgetown Redding, Connecticut Sheet 3 of 3" and dated September 20, 1987, which map is on file in the Redding town clerk's office as Map 3436, excepting, however, so much of such property as has previously been conveyed to other, including, but not limited to, (A) the premises described in a certain deed to the town of Wilton, dated September 22, 1999, and recorded in the Wilton Land Records at volume 1193, page 183, (B) the premises described in a certain deed to the town of Redding, dated November 4, 1999, and recorded in the Redding Land Records at volume 235, page 33, and (C) the premises...
described in a certain deed to the town of Redding dated November 4, 1999, and recorded in the Redding Land Records at volume 267, page 240; provided, upon the approving vote by two-thirds of the voters therein, the district shall include all those certain pieces or parcels of land, with the improvements thereon, situated in the Town of Redding, County of Fairfield and State of Connecticut, being shown as: "Parcel A (Assessor's No. 32-1, 2, 3) Acres = 41.4822"; "Parcel B (Assessor's No. 34-1) Acres = 1.4529"; "Parcel C (Assessor's No. 35-1) Acres = 1.8746"; all as shown on "Property Survey for THE GILBERT & BENNETT MFG. Co.", sheets 1, 2 and 3, on file in the Redding Town Clerk's Office as Map Nos. 3434, 3435 and 3436; together with that certain parcel of land (Redding Assessor's Map 103, Block 35, Lot 4) being shown as "Total Area = 0.765 AC." on "Map Prepared for Gilbert & Bennett Manufacturing Co. Redding, Connecticut" dated July 18, 1988 and on file in the Redding Town Clerk's Office as Map No. 3626.

(2) "Voter" means (A) any person who is an elector of the district, (B) any citizen of the United States of the age of eighteen years or more who, jointly or severally, is liable to the district for taxes assessed against such citizen on an assessment of not less than one thousand dollars on the last-completed grand list of such district, or who would be so liable if not entitled to an exemption under subdivision (17), (19), (22), (23), (25) or (26) of section 12-81 of the general statutes, or (C) holders of record of interest in real property within such district; and

(3) "Qualified green building and sustainable design project" shall have the same meaning as in 26 USC 142.

Sec. 2. This act shall take effect upon passage.
PRESS RELEASE

For Immediate Release
CONTACT: Peter Barhydt
203-618-1709

GEORGETOWN SPECIAL TAXING DISTRICT DESIGNATED AS GREEN BOND RECIPIENT

The Georgetown Special Taxing District, which will oversee redevelopment of the former Gilbert & Bennett Wire Mill, received a special tax-exempt bond designation from the U. S. Treasury Department allowing the District to issue more than $72 million in qualified green building and sustainable design project bonds.

GEORGETOWN, CT – (January 24, 2006) – The Georgetown Special Taxing District announced today that it had received designation as a qualified green building and design project. The Georgetown Special Taxing District is among the first in country to receive the designation, which was called for as part of the American Jobs Creation Act. The Treasury Secretary, after consulting with the EPA Administrator, designated qualified green building and sustainable design projects that met strict criteria, including developing LEED certified buildings and providing permanent employment for at least 1,500 people.

By Special Act No. 05-14, the Connecticut General Assembly created the Georgetown Special Taxing District. Governor M. Jodi Rell signed the Act into Law in July of 2005. The District was formally created in September of 2005.

The bonds will provide tax-exempt financing for the Gilbert & Bennett Wire Mill redevelopment, which can be used to purchase, construct, or integrate renewable energy and sustainable design features of the project; comply with LEED certification standards; or remediate the site. Applicants had to demonstrate the energy efficiency, renewable energy and sustainable design features of their projects.

This designation recognizes the importance of renewable clean-energy technologies and green building practices; and supports development that creates jobs while protecting the environment. Stephen Soler, President of the Georgetown Special Taxing District said, “I’m particularly proud of this Green Bonds designation because it confirms our commitment to the community and the environment and gives us the resources we need to implement the best available green technology.”

Soler also said the nature of the application and designation required a team effort from offices throughout Connecticut including the Town of Redding, The State of Connecticut Office of Policy and Management, the Governor’s office and the offices of Senators Dodd and Lieberman and Congressman Shays as well as many others.

#more#
About the American Jobs Creation Act:

American Jobs Creation Act
Qualified Green Buildings and Sustainable Design Project Bonds
H.R. 4520
Signed into law October 22, 2004

Project Designation Process:
Each project must be nominated by a state or local government and must provide written assurances that the project will satisfy the eligibility criteria.

Application Process:
The Treasury Secretary, after consulting with the EPA Administrator, will designate qualified green building and sustainable design projects that meet the following criteria:

- At least 75 percent of the square footage of the commercial buildings that are part of the project is registered for LEED certification;
- The project includes a brownfield site;
- The project receives support of at least $5 million in state or local government resources that may include tax abatement benefits and contributions in-kind;
- The project includes either one million square feet of building or at least 20 acres;
- No more than one project will be designated in a state;
- The project is expected to provide permanent employment of at least 1,500 full-time equivalents;
- The net benefit of the qualified green building and sustainable design project tax-exempt financing provided will be allocated for financing one or more of the following:
  - The purchase, construction, integration or other use of energy efficiency, renewable energy and sustainable design features of the project;
  - Compliance with LEED certification standards; or
  - The purchase, remediation and foundation construction and preparation of the brownfield site; and
- The issue of exempt facility bonds will not be used for any facility that sells food or alcoholic beverages for consumption on the premises as its principal business.

The application for each project must include a project proposal that describes the energy efficiency, renewable energy and sustainable design features, specifically:

- The amount of electric consumption reduced, as compared to conventional construction;
- The amount of sulfur dioxide daily emissions reduced, compared to coal generation;
- The amount of the gross installed capacity of the project’s solar photovoltaic capacity measured in megawatts; and
- The amount of the project’s fuel cell energy generation, measured in megawatts.

#more#
About the Georgetown Land Development Company:

Georgetown Land Development Company (GLDC), a socially conscious real estate development firm, based in Georgetown, Connecticut, owns the Gilbert & Bennett Wire Mill site. As owners of the 55 +/- acre site, GLDC believes that it is time for a new vision of Georgetown guided by the principles of sustainable, "green" development. The village of Georgetown will include:

- A pedestrian-friendly environment that collects traffic rather than creating it, featuring a village center, open public spaces and easy access to public transportation
- A return of the Georgetown Train Station, with access to New York City
- A diverse community with single family houses, town houses, affordable senior housing, artist-style lofts and affordable artist work/live lofts
- A renovation of historically significant structures
- A hydroelectric dam and power plant using the existing infrastructure for power
- Functional green technology, including photovoltaics and green roofs

In addition, Georgetown will offer:

- Restaurants that accommodate and are appropriate to the community
- A health facility that features a 50-meter state-of-the-art pool
- A multi-purpose performing arts center, in acknowledgement of the active local arts community
- A strategically placed public safety facility
- A wide assortment of quality retailers, selected to reflect the needs of local residents and complement the character of the village.

"In short," says Soler, "it's the art of the possible." Groundbreaking is set for spring 2006 with an estimated completion date in 2009.

Further information about Georgetown Land Development Company can be found at www.GeorgetownLand.com.

#30#
October 26, 2005

Town of Redding

REDDING, CONNECTICUT 06875

Mr. Zoran Stojanovic
United States Department of Treasury
Office of Associate Chief Counsel
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Gilbert & Bennett Wire Mill, Redding, Connecticut
Designation as Qualified Green Building and Sustainable Design Project

Dear Mr. Stojanovic:

In my capacity as the First Selectman of the Town of Redding, Connecticut, I am pleased to support the efforts of the Georgetown Land Development Company (GLDC) in redeveloping the former Gilbert & Bennett wire mill located in the Georgetown section of our Town. This site has been designated a Brownfield redevelopment site by the Connecticut Development Authority and the United States Environmental Protection Agency.

Like many entrepreneurs in the early 1800s, Benjamin Gilbert established the Gilbert & Bennett Manufacturing Company in Georgetown in 1818. Although the company flourished for over 150 years, it eventually failed and the property fell into disrepair. The property changed ownership over the years but liability issues and lack of foresight by each owner prevented any progress from being made.

In order to solve this problem, the Town of Redding engaged in an exhaustive search for a development partner with the experience and vision to create something of which our Town could be proud. We found that partner in GLDC. GLDC’s plan will benefit our community and the state aesthetically, culturally, and economically. It is a plan that values Georgetown’s history and blends well with the Town’s established infrastructure. It is a plan that incorporates the priorities and ideas of our residents.

GLDC’s redevelopment of the former Gilbert & Bennett wire mill Brownfield along with the redevelopment of the Main Street corridor in Redding will satisfy the eligibility criteria for a qualified green building and sustainable design project as described in Section 701 of the American Jobs Creation Act of 2004 (Public Law 108-357) (the “Act”).

It is for these reasons that I hereby nominate and strongly support this project for designation as a qualified green building and sustainable design project in accordance with the Act.

Sincerely,

[Natalie Ketcham]
Natalie Ketcham
First Selectman
Georgetown Special Tax District
One North Main Street
P.O. Box 36
Georgetown, Connecticut 06829

October 24, 2005

Natalie Ketcham
First Selectman
Town of Redding
Redding, Connecticut 06078

Re: Gilbert & Bennett Wire Mill, Redding, Connecticut
Letter of Support

Dear First Selectman Ketcham:

This letter is to ask for your support regarding the efforts of the Georgetown Special Taxing District (the "District") in redeveloping the former Gilbert & Bennett Wire Mill located in the Georgetown section of the Town of Redding, by qualifying the project for a new type of the tax-exempt financing.

The District was established on September 12, 2005 in accordance with the provisions of Special Act No. 05-14 of the January Session of the Connecticut General Assembly. The District intends to apply for project designation as a Qualified Green Building and Sustainable Design Project (a "Green Building") under Section 701 of the American Jobs Creation Action of 2004 (Public Law 108-357) (the "Act"). As you know, Governor Rell has written a letter dated May 18, 2005 supporting this project.

Support for this project by the Town of Redding does not obligate the Town for financial assistance. The primary reason for Green Building designation is to allow the District to issue tax-exempt bonds to finance the costs of the project. These bonds are a new type of exempt facility bond that were added to the Internal Revenue Code.
The Act contains very specific requirements that the District must comply with if the project is to achieve and maintain Green Building status. One such requirement is the maintenance of an interest bearing reserve account equal to 1% of the net proceeds of any bonds issued for the project. Those amounts, in essence, serve as a retainer that is payable to the United States Treasury if the project does not meet all of the requirements of the Act. Also, the issuance of these bonds does not require an allocation of the State's volume allocable to private activity bonds under Chapter 588c of the Connecticut General Statutes. As a result, it does not effect the bonding capacity for the Town of Redding.

Enclosed please find a draft of a letter in support of this project for your consideration.

If you should have any questions, please feel free to contact me.

Sincerely,

Stephen M. Soler
President
Georgetown Special Taxing District
October __, 2005

Mr./Ms. __________________
Office of Associate Chief Counsel
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Gilbert & Bennett Wire Mill
    Redding, Connecticut

Dear __________________:

    This letter is to support the efforts of the Georgetown Special Taxing District (the "District") in redeveloping the former Gilbert & Bennett Wire Mill located in the Georgetown section of the Town of Redding, Connecticut, by qualifying the project as a "Qualified Green Building and Sustainable Design Project" under Section 701 of the American Jobs Creation Act of 2004 (Public Law 108-357).

    In her letter dated May 18, 2005, Connecticut Governor M. Jodi Rell described this project and urged your support so that the project may achieve its goals to create a diverse community, integrate residential and appropriate commercial development and ensure a pedestrian friendly environment that emphasizes exceptional quality of life for its residents. Designation of the project as a Qualified Green Building and Sustainable Design Project will greatly assist the District in achieving these goals.

    We therefore urge your support of this designation for this important project.

Sincerely,

Natalie Ketcham
First Selectman
Town of Redding