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CITY OF DANBURY

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SCOTT M. FERGUSON
TAX COLLECTOR

DATE: February 22, 2010

TO: The Honorable Mark D. Boughton, Mayor
And City Council Members

FROM: Scott M. Ferguson, Tax Collector

RE: Beaver Street Apartments Cooperative, Inc.
State of Connecticut Real Estate Tax Abatement

Please find attached a resolution regarding the State of Connecticut Real Estate Tax Abatement for the Beaver Street Apartments Cooperative, Inc. for the fiscal year ended June 30, 2010. This is for project number 017-44083, and the abatement will be in an amount not to exceed $12,000.00. The original application is on file for signature by the Mayor, upon acceptance of the resolution.

Thank you for your attention to this matter.

Respectfully submitted,

Scott M. Ferguson
Tax Collector, City of Danbury, Connecticut

cc: David St. Hilaire, Director of Finance
Laszlo Pinter, Corporation Counsel

RESOLUTION

13-1

CITY OF DANBURY, STATE OF CONNECTICUT

_____A.D. 2010

RESOLVED BY THE CITY COUNCIL OF THE CITY OF DANBURY

WHEREAS, it is desirable and in the public interest that the City of Danbury abate taxes under §8-215 of the Connecticut General Statutes, as amended, on the property owned by Beaver Street Apartments, Inc. located at Beaver Street and Rose Street in Danbury, known as Beaver Street Apartments; and

WHEREAS, the City of Danbury has approved abatement of up to 100% of the real property taxes on the subject property by resolution of the Common Council of the City of Danbury, adopted on October 3, 1973, and has executed a Tax Abatement Assistance Agreement with the State of Connecticut on September 30, 1973; and

WHEREAS, it is necessary to modify the aforesaid Tax Abatement Agreement with the State of Connecticut to reflect a revised tax assessment on the subject property of $3,217,490.00; and

WHEREAS, it has been determined that the amount of taxes to be abated on the subject property is not to exceed $12,000.00 for the Grand List of October 1, 2008.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DANBURY:

1. That the City of Danbury hereby abates up to one hundred percent of the ad valorem taxes applicable to the property described above for a period of not more than forty (40) consecutive years;

2. That the Mayor of the City of Danbury is hereby authorized, directed and empowered in the name of and on behalf of the City of Danbury to execute the Tax Abatement Contract described above and to execute any amendments, revisions and recisions of said contract in the name of and on behalf of the City of Danbury;

3. That the real property taxes abated on the subject property are not to exceed $12,000.00 for the Grand List of October 1, 2008;

4. That the Tax Collector of the City of Danbury is hereby directed and empowered to list the total amount of the said lawful abatement into the Rate Book and other records and files, together with the name of the owner against whom such tax so abated was levied and the reason for such abatement, and the Tax Collector is further directed to record these facts in her Annual Report in accordance with the provisions of §12-167 of the Connecticut General Statutes as amended;

5. That the Tax Collector of the City of Danbury is also directed to immediately file a certified statement as evidence of said abatement with the Commissioner of the Department of Housing;

6. That the Tax Collector of the City of Danbury is also directed to refund all tax payments received from Beaver Street Apartments, Inc. or its representatives in connection herewith to the extent that said funds are reimbursable by the State of Connecticut through its Department of Economic and Community Development.