



CITY OF DANBURY
155 DEER HILL AVENUE
DANBURY, CONNECTICUT 06810

PLANNING & ZONING DEPARTMENT
(203) 797-4525
(203) 797-4586 (FAX)

February 23, 2005

To: Mayor Mark D. Boughton
Members of Common Council

From: Dennis I. Elpern
Planning Director

Re: Application for Deferral of Assessment Increases
1 Kennedy Avenue

We have received an application for a deferral of assessment increases from BRT Kennedy, LLC for construction of a 500± unit residential complex at 1 Kennedy Avenue, the previous site of Amphenol.

The total cost of new construction is given at \$ 100,000,000.

We find that the application meets the eligibility criteria specified in § 18-25 of the Code of Ordinances for consideration by Common Council.

C: Laszlo L. Pinter, Corporation Counsel
Colleen Velez, Assessor's Office
Daniel E. Bertram

Attachment



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APPLICATION

DEFERRAL OF ASSESSMENT INCREASES ATTRIBUTABLE TO CONSTRUCTION OR IMPROVEMENTS WITHIN THE CITY OF DANBURY

Pursuant to Section 18-25 of the Code of Ordinances of the City of Danbury, this application must be completed and submitted to the Department of Planning and Zoning by all eligible applicants seeking to secure a deferral of assessment increases for completed construction or improvements on property located within the City of Danbury.

Location of Property: 1 Kennedy Avenue
H14356
Tax Assessor's Map Number: H13289 Town Clerk Map and Lot Number: 6405 Parcel 1, 2, other land

Name, Address and Telephone Number of Owner:

CTB, LLC c/o Radnor Group
2200 Marcus Avenue, New Hyde Park, NY 11042 (516) 775-8425

Name, Address and Telephone Number of Applicant/Agent/Lessee (if other than owner):

BRT Kennedy, LLC
50 Newtown Road, Danbury, CT 06810 (203) 748-5100

Description and Use of Construction or Improvement: _____

Development of large scale condominium project with limited mixed use on corner of Kennedy and Main.

Present Assessed Value of Property: \$ 5,175,400.00

Estimated Cost of New Construction or Improvements Subject to Deferment: \$100,000,000

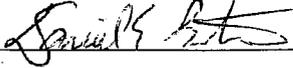
Estimated Time Frame for Completion of Construction or Improvements: 4-5 years from start of construction

Length of Time and Percent of Assessment Increase Requested for Deferral, as permitted in Section 18-25(d)(2) for the cost of construction or improvements specified above:

7 years, 100% following issuance of certificate of occupancy

Attach a site plan and other specifications drawn to scale indicating all existing and proposed construction and other improvements sufficient for the Tax Assessor to determine the assessment of the property after completion of all proposed construction or improvements for which this deferral is being requested.

The applicant is advised that approval by Common Council and receipt of all benefits available through this deferral requires the applicant to enter into a written agreement with the City fixing the assessment of the real property, air space and all construction and improvements which are the subject of the agreement. All such construction and improvements to be undertaken are subject to the eligibility criteria specified in Section 18-25 of the Code of Ordinances and must comply with all municipal land use regulations and building and health codes. BRT Kennedy, LLC

Applicant/Agent Signature:  Date: 2/22/05

Applicant/Agent Name and Title: Daniel E. Bertram, Duly Authorized

FOR DEPARTMENT USE ONLY

The Common Council of the City of Danbury:

The Department of Planning and Zoning has reviewed this application for a deferral of assessment increases attributable to construction or improvements within the City of Danbury and has established that:

- Yes the real property or property subject to air rights is located within the City of Danbury;
- Yes the applicant proposes to use the construction or improvements to real property or property subject to air rights for uses eligible under Section 18-25;
- Yes the property or property subject to air rights is not delinquent in the payment of taxes owed to the City or taxes owed to the Downtown Special Services District at the time of application; and
- Yes the applicant proposes to enter into a written agreement with the City fixing the assessment of the real property, air space and all improvements thereon or therein and to be constructed thereon or therein, upon such terms and conditions as are provided herein and therein.

Accordingly, the Department of Planning and Zoning recommends that the application (does) (~~not~~) meet the eligibility criteria in Section 18-25 of the Code of Ordinances for the following reasons:

Meets eligibility requirements.

Signed:  Date: February 23, 2005