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CITY OF DANBURY

155 DEER HILL AVENUE

DANBURY, CONNECTICUT 06810

COMMON COUNCIL

REPORT

February 7, 2006

Mayor Mark D. Boughton
Members of the Common Council

Re: Application for Deferral of Assessment Increases - 1 Casper Street

The Common Council Committee appointed to review the request for deferral of assessment increases at 1 Casper Street met on January 24, 2006 at 6:30 P.M. in the Third Floor Caucus Room in City Hall. In attendance were committee members Cavo, Calandrino and Esposito. Also in attendance were Director of Finance Dena Diorio, Deputy Corporation Counsel Eric Gottschalk, Director of Economic Development Wayne Shepperd, Director of Planning Dennis Elpern, Attorney Chris Donahue, Per Fog from Mannkind Corporation and Council Members Riley, Seabury and Visconti, ex-officio.

Mr. Elpern said the construction and renovation at 1 Casper Street is for 107 million dollars at 100% deferral. Ms. Diorio said the deferral is only eligible on true construction costs and does not include furniture or fixtures. The value of the property will increase by 23.8 million dollars for a deferral of \$456,000 per year. Mr. Fog said personnel will increase by approximately 400 people, both skilled labor and factory workers. Attorney Gottschalk said since it is manufacturing use it qualifies under ordinance section 18-25. The period and level of deferral is consistent with the levels in the ordinance and starts upon the issuance of the certificate of occupancy.

Mr. Calandrino made a motion to recommend approval of the application for the deferral of assessment increases at 1 Casper Street. Seconded by Mr. Esposito. Motion carried unanimously.

Respectfully submitted,

JOSEPH CAVO, Chairman

MICHAEL CALANDRINO

JOHN ESPOSITO