



CITY OF NORWICH
CONNECTICUT

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URBAN ENTERPRISE ZONE PROGRAM
REAL PROPERTY ASSESSMENT DEFERRAL- Commercial and Residential
FACT SHEET

How can the Enterprise Zone Program help owners of commercial and residential property?

All real property that is constructed or substantially improved within the City's Urban Enterprise Zone may have its' real estate assessments fixed. Such fixed assessment shall be for a period of seven years from the completion time of such improvements and shall defer any increase in assessment attributable to such improvements according to the following schedule:

<u>Year</u>	<u>Percentage of Increase Deferred</u>
First	100%
Second	100%
Third	50%
Fourth	40%
Fifth	30%
Sixth	20%
Seventh	10%

The assessment deferral applies only to the new construction or improvements made. For Example: If your real property is assessed at \$100,000 and the assessment increases to \$125,000 as a result of the improvements, you will receive a seven-year deferral of the \$25,000 assessment increase.

How do I apply?

- Step 1: Contact the City of Norwich Assessor to verify that the property is located within the Enterprise Zone. Once the Enterprise Zone Eligibility is determined you will receive an application.
- Step 2: The application should be completed as soon as a building permit is issued. The completed application must be returned to the Assessor at which time an appointment for a property inspection (prior to starting the improvements) will be scheduled. The initial assessment for the assessment deferral calculation will be determined
- Step 3: Upon completion of the new construction or improvements (when the certificate of occupancy issued by the building/planning dept.), contact the Assessor for a final property inspection. The final assessment and deferred amount will be calculated.

Property taxes must be current to qualify for the program and remain current to benefit from the program.

NOTE: Any improvements or new construction must meet all applicable zoning, code and redevelopment requirements.



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URBAN ENTERPRISE ZONE PROGRAM
APPLICATION FOR REAL PROPERTY ASSESSMENT DEFERRAL
(Commercial and Residential)

DATE: _____

Property Location/Address: _____ Map____ Block____ Lot____

Property Owner: _____ Mail address: _____

Phone: _____

Use of Property:

Residential _____ Commercial _____ Other _____

Is property in the Enterprise zone? Yes _____ No _____
(Receive determination from Assessor)

New Construction _____ OR Property Improvement _____

Description of Work: _____

Work starting Date: _____ Estimated Completion Date: _____

Estimated cost of Work:\$ _____ Building Permit Number: _____

Current Assessed Value on Subject Property:\$ _____ Yearly Taxes:\$ _____

Are Taxes Current? Yes _____ No _____

Signature of Applicant