

Town of Trumbull
Tax Partnership Screen Committee

Meeting Agenda
Monday, April 28, 2025 – 9:00 A.M.
Zoom Videoconference

- I. Approval of April 21, 2025 Meeting Minutes**
- II. Discussion of Application**
- III. New Business**
- IV. Next Meeting**

Zoom Videoconference:

Webinar Link:

<https://us06web.zoom.us/j/82913243815?pwd=bjbg6k5DxTdkbfFnMgPICcYr95RS3w.1>

Webinar ID: 829 1324 3815

Password: 759484

Join by telephone: (929) 205-6099 or (833) 548-0282 (Toll Free)

Webinar ID: 829 1324 3815

75 Merritt Boulevard- Business Retention/Expansion -Kubtech

Background:

- 75 Merritt Boulevard is in the Trumbull Corporate Park and has been largely vacant since 2013 -2014 when Unilever downsized its presence in Trumbull and moth balled the building. The building is approximately 115,000 SF.
- In 2018 (checking this date) the building was sold and several years later the building sold again. Both subsequent owners had great difficulty tenanting the building. The major reasons for these challenges are the office market in general is soft, and the building was constructed for a single user (elevators, floor plates, facilities, etc.).
- It is very difficult to successfully transition this building to a multi-tenant model. There are two first floor tenants that have or are in the process of relocating in Trumbull. Kyber Security has moved next door to 55 Merritt Boulevard, and a catering company is working with Rina Bakalar and Jeanette Politano, a commercial broker to relocate.
- The building is in foreclosure currently. Sachem Capital in Branford holds the debt. The current owner appears very cooperative in giving back the property to Sachem.
- Sachem has been marketing the property. Multiple potential purchasers have explored the property over the past several months including a large church, a significant non-profit, a housing developer (the zone does not allow housing at this time), and Kubtech.
- Kubtech is a significant R&D/technology/Medical Devices Manufacturer. This company is the best opportunity for Trumbull and the State of Connecticut. Kubtech is currently located in Stratford.
- Kubtech has outgrown their space in Stratford (20,000 SF). They own some adjacent land. They have contemplated building an additional facility on that land in Stratford (30,000 SF). This property is in an Opportunity Zone, which provides significant tax relief. This site can accommodate short and mid-term growth.
- Kubtech is also exploring a potential opportunity to move to Houston, Texas with some significant incentives from Texas.
- The Trumbull property is an opportunity for Kubtech to stay in Connecticut for the long-term. The building at 115,000 SF, can accommodate significant growth. The building will be improved, good jobs retained (42 existing jobs) and brought to Trumbull, and 30 jobs added over 5-7 years. The company will add to our growing R&D/Tech/Manufacturing ecosystem. It is a for-profit, single user company, that is difficult to find for such a building.
- One challenge to securing this company in Connecticut is the cost. Between the purchase price and the need to renovate the building which has been extremely neglected and requires significant improvements, the project has a gap.
- Trumbull is exploring a tax incentive which only fixes the assessment. This has value in

Summary

20 Year Comparison

	Stratford	vs.	75 MBB	Difference
Sq. Ft.	50,000		100,000	
Buildings	8,693,491		3,712,500	
Capital Improvements	1,000,000		8,050,000	
Net Building	9,693,491		11,762,500	2,069,009
20 Year Costs				
Electricity*	1,850,000		4,625,000	2,775,000
Gas	425,000		1,062,500	637,500
Water	75,000		187,500	112,500
Internet	600,000		900,000	300,000
R&M	900,000		5,000,000	4,100,000
Net Costs	3,850,000		11,775,000	7,925,000
Tax Payments (Net of Incentives)	4,726,068		4,839,346	113,278
Net Difference				10,107,287
 Tax Abatement Value**	752,513		802,868	(50,356)

*Does not include solar investment

** Minimum for Stratford, could be negotiated further

Summary

15-year freeze Option 1 20 Year Comparison			
	Stratford	vs.	75 MBB
Sq. Ft.	50,000		100,000
Buildings	8,693,491		3,712,500
Capital Improvements	1,000,000		8,050,000
Net Building	9,693,491		11,762,500
Difference			2,069,009
20 Year Costs			
Electricity*	1,850,000		4,625,000
Gas	425,000		1,062,500
Water	75,000		187,500
Internet	600,000		900,000
R&M	900,000		5,000,000
Net Costs	3,850,000		11,775,000
Difference			7,925,000
Tax Payments (Net of Incentives)	4,726,068		3,826,233
Net Difference			9,094,173
Tax Abatement Value**	752,513		1,939,161
			(1,186,649)

*Does not include solar investment

** Minimum for Stratford, could be negotiated further

Summary

10-year freeze, plus 10-year declining Option 2 20 Year Comparison			
	Stratford	vs.	75 MBB
Sq. Ft.	50,000		100,000
Buildings	8,693,491		3,712,500
Capital Improvements	1,000,000		8,050,000
Net Building	9,693,491		11,762,500
Difference			2,069,009
20 Year Costs			
Electricity*	1,850,000		4,625,000
Gas	425,000		1,062,500
Water	75,000		187,500
Internet	600,000		900,000
R&M	900,000		5,000,000
Net Costs	3,850,000		11,775,000
Difference			7,925,000
Tax Payments (Net of Incentives)	4,726,068		4,048,406
Net Difference			9,316,347
Tax Abatement Value**	752,513		1,597,353
			(844,840)

*Does not include solar investment

** Minimum for Stratford, could be negotiated further

Summary

10 year freeze + 5 year declining scale

Option 3 20 Year Comparison

	Stratford	vs.	75 MBB	Difference
Sq. Ft.	50,000		100,000	
Buildings	8,693,491		3,712,500	
Capital Improvements	1,000,000		8,050,000	
Net Building	9,693,491		11,762,500	2,069,009
20 Year Costs				
Electricity*	1,850,000		4,625,000	2,775,000
Gas	425,000		1,062,500	637,500
Water	75,000		187,500	112,500
Internet	600,000		900,000	300,000
R&M	900,000		5,000,000	4,100,000
Net Costs	3,850,000		11,775,000	7,925,000
Tax Payments (Net of Incentives)	4,726,068		4,441,070	(284,998)
Net Difference				9,709,011
Tax Abatement Value**	752,513		1,194,872	(442,359)

*Does not include solar investment

** Minimum for Stratford, could be negotiated further

75 MBB (proposed)

Net Assessment	Projected Abatement	Mill Rate	Annual Adjustment	Property Tax Current Level	Additional Property Tax	Net Property Tax	PT With Assessment Freeze
3,670,660		34.68		127,298	-	127,298	127,298
4,720,660	36,414	34.68	0%	127,298	-	127,298	127,298
5,070,660	52,948	34.68	3%	130,481	-	130,481	127,298
5,420,660	68,652	34.68	3%	133,743	-	133,743	127,298
5,665,660	80,704	34.68	3%	137,087	-	137,087	127,298
5,840,660	90,352	34.68	3%	140,514	-	140,514	127,298
5,980,660	87,117	34.68	3%	144,027	8,011	152,038	152,038
6,120,660	69,672	34.68	3%	147,627	16,993	164,620	164,620
6,295,660	65,318	34.68	3%	151,318	27,311	178,628	178,628
6,575,660	61,958	34.68	3%	155,101	40,298	195,399	195,399
6,855,660	56,609	34.68	3%	158,978	55,228	214,206	214,206
7,135,660	49,268	34.68	3%	162,953	72,100	235,053	235,053
7,415,660	39,937	34.68	3%	167,027	90,914	257,940	257,940
7,695,660	28,615	34.68	3%	171,202	111,670	282,872	282,872
7,975,660	15,303	34.68	3%	175,482	134,368	309,850	309,850
8,255,660	0	34.68	3%	179,869	159,008	338,877	338,877
8,465,660	-	34.68	3%	184,366	166,291	350,657	350,657
8,675,660	-	34.68	3%	188,975	173,573	362,549	362,549
8,885,660	-	34.68	3%	193,700	180,856	374,556	374,556
9,095,660	-	34.68	3%	198,542	188,139	386,681	386,681
9,305,660	-	34.68	3%	203,506	195,422	398,928	398,928
802,868				1,620,180	4,871,977	4,839,346	

75 MBB (proposed)

Year	Abatement Scale	Assessment Freeze Scale	Additional Property Tax	Abated Property Tax	Other Costs	Estimates	10 RD	111 RD	vs.	75 MBB	Diff	
1	1	100%	36,414	36,414		Sq Ft	30,000	20,000		100,000		
2	1	100%	49,766	52,948								
3	1	100%	62,207	68,652								
4	1	100%	70,916	80,704		Electricity	55,500	37,000		231,250	+	138,750
5	1	100%	77,137	90,352		Gas	12,750	8,500		53,125	+	31,875
6	1	90%	82,114	87,117		Water	2,250	1,500		9,375	+	5,625
7	1	80%	87,090	69,672		Internet	15,000	15,000		45,000		15,000
8	1	70%	93,311	65,318		R&M	20,000	25,000		250,000	+	205,000
9	1	60%	103,264	61,958								
10	1	50%	113,217	56,609		Net	<u>105,500</u>	<u>87,000</u>		<u>588,750</u>	+	396,250
11	1	40%	123,170	49,268								
12	1	30%	133,124	39,937								
13	1	20%	143,077	28,615								
14	1	10%	153,030	15,303								
15	1	0%	162,983	0								
							1.85	1.85				
							0.43	0.43				
							0.08	0.08				
			1,490,820	802,868								

75 MBB Sub Option 1

Year	Year	Assesement	'24 Min Est. Capital Investment*	Cumulative Capital Investment			Net Assessment	Projected Abatement	Mill Rate	Annual Adjustment	Property Tax Current Level	Additional Property Tax Net	Property Tax	PT With Assessment Freeze
				Capital Investment	Assessment Level	Net Assessment								
	2024	3,670,660		-		3,670,660	-	34.68		0%	127,298	-	127,298	127,298
1	2025	3,670,660	1,500,000	1,500,000	70%	4,720,660	36,414	34.68		0%	127,298	-	127,298	127,298
2	2026	3,670,660	500,000	2,000,000	70%	5,070,660	53,828	34.68		3%	131,117	-	131,117	127,298
3	2027	3,670,660	500,000	2,500,000	70%	5,420,660	70,263	34.68		3%	135,051	-	135,051	127,298
4	2028	3,670,660	350,000	2,850,000	70%	5,665,660	83,066	34.68		3%	139,102	-	139,102	127,298
5	2029	3,670,660	250,000	3,100,000	70%	5,840,660	93,490	34.68		3%	143,276	-	143,276	127,298
6	2030	3,670,660	200,000	3,300,000	70%	5,980,660	102,789	34.68		3%	147,574	-	147,574	127,298
7	2031	3,670,660	200,000	3,500,000	70%	6,120,660	112,218	34.68		3%	152,001	-	152,001	127,298
8	2032	3,670,660	250,000	3,750,000	70%	6,295,660	123,029	34.68		3%	156,561	-	156,561	127,298
9	2033	3,670,660	400,000	4,150,000	70%	6,575,660	137,727	34.68		3%	161,258	-	161,258	127,298
10	2034	3,670,660	400,000	4,550,000	70%	6,855,660	152,567	34.68		3%	166,096	-	166,096	127,298
11	2035	3,670,660	400,000	4,950,000	70%	7,135,660	166,120	34.68		3%	170,248	-	170,248	127,298
12	2036	3,670,660	400,000	5,350,000	70%	7,415,660	180,329	34.68		3%	174,504	-	174,504	127,298
13	2037	3,670,660	400,000	5,750,000	70%	7,695,660	194,645	34.68		3%	178,867	-	178,867	127,298
14	2038	3,670,660	400,000	6,150,000	70%	7,975,660	209,070	34.68		3%	183,339	-	183,339	127,298
15	2039	3,670,660	400,000	6,550,000	70%	8,255,660	223,606	34.68		3%	187,922	-	187,922	127,298
16	2040	3,670,660	300,000	6,850,000	70%	8,465,660	-	34.68		3%	192,620	166,291	358,911	358,911
17	2041	3,670,660	300,000	7,150,000	70%	8,675,660	-	34.68		3%	197,436	173,573	371,009	371,009
18	2042	3,670,660	300,000	7,450,000	70%	8,885,660	-	34.68		3%	202,371	180,856	383,228	383,228
19	2043	3,670,660	300,000	7,750,000	70%	9,095,660	-	34.68		3%	207,431	188,139	395,570	395,570
20	2044	3,670,660	300,000	8,050,000	70%	9,305,660	-	34.68		3%	212,616	195,422	408,038	408,038
Totals			8,050,000			1,939,161					904,281	4,270,969	3,826,233	

* Min level projections

Year	Assessment		Additional Property Tax	Abated Property Tax
	Abatement Scale	Freeze Scale		
1	1	100%	36,414	36,414
2	1	100%	50,009	53,828
3	1	100%	62,511	70,263
4	1	100%	71,262	83,066
5	1	100%	77,513	93,490
6	1	100%	82,514	102,789
7	1	100%	87,515	112,218
8	1	100%	93,766	123,029
9	1	100%	103,768	137,727
10	1	100%	113,769	152,567
11	1	100%	123,170	166,120
12	1	100%	133,124	180,329
13	1	100%	143,077	194,645
14	1	100%	153,030	209,070
15	1	100%	162,983	223,606
	1	-	-	-
	1	-	-	-
	1	-	-	-
	1	-	-	-
	1	-	-	-
			1,494,424	1,939,161

75 MBB Sub Option 1

75 MBB Sub Option 2

Year	Year	Assessment	'24 Capital Investment*	Min Est. Capital Investment	Cumulative Capital Investment	Assessment Level	Net Assessment	Projected Abatement	Mill Rate	Annual Adjustment	Additional Property Tax			PT With Assessment Freeze
											Current Level	Property Tax	Net Property Tax	
	2024	3,670,660		-	3,670,660			34.68			127,298		127,298	
1	2025	3,670,660	1,500,000	1,500,000	5,170,660	70%	4,720,660	36,414	34.68	0%	127,298	-	127,298	127,298
2	2026	3,670,660	500,000	2,000,000	5,670,660	70%	5,070,660	52,948	34.68	3%	130,481	-	130,481	127,298
3	2027	3,670,660	500,000	2,500,000	6,170,660	70%	5,420,660	68,652	34.68	3%	133,743	-	133,743	127,298
4	2028	3,670,660	350,000	2,850,000	6,520,660	70%	5,665,660	80,704	34.68	3%	137,087	-	137,087	127,298
5	2029	3,670,660	250,000	3,100,000	6,770,660	70%	5,840,660	90,352	34.68	3%	140,514	-	140,514	127,298
6	2030	3,670,660	200,000	3,300,000	7,070,660	70%	5,980,660	98,842	34.68	3%	144,027	-	144,027	127,298
7	2031	3,670,660	200,000	3,500,000	7,370,660	70%	6,120,660	107,419	34.68	3%	147,627	-	147,627	127,298
8	2032	3,670,660	250,000	3,750,000	7,620,660	70%	6,295,660	117,330	34.68	3%	151,318	-	151,318	127,298
9	2033	3,670,660	400,000	4,150,000	7,920,660	70%	6,575,660	131,066	34.68	3%	155,101	-	155,101	127,298
10	2034	3,670,660	400,000	4,550,000	8,220,660	70%	6,855,660	144,897	34.68	3%	158,978	-	158,978	127,298
11	2035	3,670,660	400,000	4,950,000	8,520,660	70%	7,135,660	110,853	34.68	3%	162,953	12,017	174,969	174,969
12	2036	3,670,660	400,000	5,350,000	8,820,660	70%	7,415,660	106,499	34.68	3%	167,027	25,975	193,002	193,002
13	2037	3,670,660	400,000	5,750,000	9,120,660	70%	7,695,660	100,154	34.68	3%	171,202	41,876	213,078	213,078
14	2038	3,670,660	400,000	6,150,000	9,420,660	70%	7,975,660	91,818	34.68	3%	175,482	59,719	235,201	235,201
15	2039	3,670,660	400,000	6,550,000	9,720,660	70%	8,255,660	81,491	34.68	3%	179,869	79,504	259,373	259,373
16	2040	3,670,660	300,000	6,850,000	10,020,660	70%	8,465,660	68,179	34.68	3%	184,366	99,774	284,141	284,141
17	2041	3,670,660	300,000	7,150,000	10,320,660	70%	8,675,660	53,374	34.68	3%	188,975	121,501	310,477	310,477
18	2042	3,670,660	300,000	7,450,000	10,620,660	70%	8,885,660	37,076	34.68	3%	193,700	144,685	338,385	338,385
19	2043	3,670,660	300,000	7,750,000	10,920,660	70%	9,095,660	19,284	34.68	3%	198,542	169,325	367,867	367,867
20	2044	3,670,660	300,000	8,050,000	11,220,660	70%	9,305,660	0	34.68	3%	203,506	195,422	398,928	398,928
Totals			8,050,000								949,799	4,201,595	4,048,406	

* Min level projections

Year	Abatement Scale	Assessment Freeze	Additional Scale	Abated Property Tax	Abated Property Tax
1	1	100%	36,414	36,414	
2	1	100%	49,766	52,948	
3	1	100%	62,207	68,652	
4	1	100%	70,916	80,704	
5	1	100%	77,137	90,352	
6	1	100%	82,114	98,842	
7	1	100%	87,090	107,419	
8	1	100%	93,311	117,330	
9	1	100%	103,264	131,066	
10	1	100%	113,217	144,897	
11	1	90%	123,170	110,853	
12	1	80%	133,124	106,499	
13	1	70%	143,077	100,154	
14	1	60%	153,030	91,818	
15	1	50%	162,983	81,491	
16	1	40%	68,179	68,179	
17	1	30%	53,374	53,374	
18	1	20%	37,076	37,076	
19	1	10%	19,284	19,284	
20	1	0%	0	0	
			1,668,732	1,597,353	

75 MBB Sub Option 2

Estimates	10 RD	vs.	75 MBB		Estimates	111 RD	vs.	75 MBB	
Sq Ft	30,000		100,000			20,000		100,000	
				Diff					Diff
Electricity	55,500		240,500	+	185,000			240,500	+
Gas	12,750		55,250	+	42,500			55,250	+
Water	2,250		9,750	+	7,500			9,750	+
Internet	15,000		45,000		30,000			45,000	
R&M	20,000		275,000	+	255,000			275,000	+
Net	<u>105,500</u>		<u>625,500</u>	+	520,000			<u>625,500</u>	+
Abatement	<u>660,965</u>		<u>144,897</u>	-	516,067				
Net Difference					<u>1,036,067</u>				
	1.85					1.85			
	0.43					0.43			
	0.08					0.08			
	738,500		4,378,500						

75 MBB Sub Option 3

Year	Year	Assessment	'24 Min Est. Capital Investment*	Cumulative Capital Investment	Assessment Level	Net Assessment	Projected Abatement	Mill Rate	Annual Adjustment	Property Tax Current Level	PT With Assessment Freeze		
											Additional Property Tax	Net Property Tax	PT With Assessment Freeze
	2024	3,670,660	-	3,670,660		3,670,660		34.68		127,298		127,298	
1	2025	3,670,660	1,500,000	1,500,000	70%	4,720,660	36,414	34.68	0%	127,298	-	127,298	127,298
2	2026	3,670,660	500,000	2,000,000	70%	5,070,660	52,948	34.68	3%	130,481	-	130,481	127,298
3	2027	3,670,660	500,000	2,500,000	70%	5,420,660	68,652	34.68	3%	133,743	-	133,743	127,298
4	2028	3,670,660	350,000	2,850,000	70%	5,665,660	80,704	34.68	3%	137,087	-	137,087	127,298
5	2029	3,670,660	250,000	3,100,000	70%	5,840,660	90,352	34.68	3%	140,514	-	140,514	127,298
6	2030	3,670,660	200,000	3,300,000	70%	5,980,660	98,842	34.68	3%	144,027	-	144,027	127,298
7	2031	3,670,660	200,000	3,500,000	70%	6,120,660	107,419	34.68	3%	147,627	-	147,627	127,298
8	2032	3,670,660	250,000	3,750,000	70%	6,295,660	117,330	34.68	3%	151,318	-	151,318	127,298
9	2033	3,670,660	400,000	4,150,000	70%	6,575,660	131,066	34.68	3%	155,101	-	155,101	127,298
10	2034	3,670,660	400,000	4,550,000	70%	6,855,660	144,897	34.68	3%	158,978	-	158,978	127,298
11	2035	3,670,660	400,000	4,950,000	70%	7,135,660	98,536	34.68	3%	162,953	24,033	186,986	186,986
12	2036	3,670,660	400,000	5,350,000	70%	7,415,660	79,874	34.68	3%	167,027	51,951	218,977	218,977
13	2037	3,670,660	400,000	5,750,000	70%	7,695,660	57,231	34.68	3%	171,202	83,752	254,955	254,955
14	2038	3,670,660	400,000	6,150,000	70%	7,975,660	30,606	34.68	3%	175,482	119,438	294,920	294,920
15	2039	3,670,660	400,000	6,550,000	70%	8,255,660	-	34.68	3%	179,869	159,008	338,877	338,877
16	2040	3,670,660	300,000	6,850,000	70%	8,465,660	-	34.68	3%	184,366	166,291	350,657	350,657
17	2041	3,670,660	300,000	7,150,000	70%	8,675,660	-	34.68	3%	188,975	173,573	362,549	362,549
18	2042	3,670,660	300,000	7,450,000	70%	8,885,660	-	34.68	3%	193,700	180,856	374,556	374,556
19	2043	3,670,660	300,000	7,750,000	70%	9,095,660	-	34.68	3%	198,542	188,139	386,681	386,681
20	2044	3,670,660	300,000	8,050,000	70%	9,305,660	-	34.68	3%	203,506	195,422	398,928	398,928
Totals			8,050,000							1,342,463	4,594,259	4,441,070	

* Min level projections

Year	Abatement Scale	Assessment Freeze Scale	Additional Property Tax	Abated Property Tax
1	1	100%	36,414	36,414
2	1	100%	49,766	52,948
3	1	100%	62,207	68,652
4	1	100%	70,916	80,704
5	1	100%	77,137	90,352
6	1	100%	82,114	98,842
7	1	100%	87,090	107,419
8	1	100%	93,311	117,330
9	1	100%	103,264	131,066
10	1	100%	113,217	144,897
11	1	80%	123,170	98,536
12	1	60%	133,124	79,874
13	1	40%	143,077	57,231
14	1	20%	153,030	30,606
15	1	0%	162,983	-
16	1	-	-	-
17	1	-	-	-
18	1	-	-	-
19	1	-	-	-
20	1	-	-	-
		1,490,820		1,194,872

75 MBB Sub Option 3

Estimates	10 RD	vs.	75 MBB		Estimates	111 RD	vs.	75 MBB
Sq Ft	30,000		100,000		Sq Ft	20,000		100,000
Electricity	55,500		240,500	+	185,000		Electricity	37,000
Gas	12,750		55,250	+	42,500		Gas	8,500
Water	2,250		9,750	+	7,500		Water	1,500
Internet	15,000		45,000		30,000		Internet	15,000
R&M	20,000		275,000	+	255,000		R&M	25,000
Net	<u>105,500</u>		<u>625,500</u>	+	520,000		Net	<u>87,000</u>
Abatement	<u>660,965</u>		<u>144,897</u>	-	516,067			<u>625,500</u> +
Net Difference					<u>1,036,067</u>			
	1.85						1.85	
	0.43						0.43	
	0.08						0.08	
	738,500		4,378,500					

OPTION 2 = 75 MERRITT BLVD																	
Year	Year	'24 Assesement	Min Est. Capital Investment*	Cumulative Capital Investment	Assessment Level	Net Assessment	Projected Abatement	Mill Rate	Property Tax Current Level	Additional Property Tax	Net Property Tax	PT With Assessment Freeze	Year	Abatement Scale	Assessment Freeze Scale	Additional Property Tax Savings to Kubtec	Abated Property Tax loss to Town
	2024	3,691,100				3,691,100		34.68	128,007		128,007						
1	2025	3,691,100	1,500,000	1,500,000	70%	4,741,100	36,495	34.76	128,291	-	128,291	128,291	1	1	100%	36,495	36,495
2	2026	3,691,100	500,000	2,000,000	70%	5,091,100	49,415	34.91	128,839	-	128,839	128,291	2	1	100%	48,867	49,415
3	2027	3,691,100	500,000	2,500,000	70%	5,441,100	62,440	35.05	129,387	-	129,387	128,291	3	1	100%	61,344	62,440
4	2028	3,691,100	350,000	2,850,000	70%	5,686,100	71,872	35.2	129,935	-	129,935	128,291	4	1	100%	70,228	71,872
5	2029	3,691,100	250,000	3,100,000	70%	5,861,100	78,903	35.35	130,483	-	130,483	128,291	5	1	100%	76,711	78,903
6	2030	3,691,100	200,000	3,300,000	70%	6,001,100	84,743	35.5	131,031	-	131,031	128,291	6	1	100%	82,003	84,743
7	2031	3,691,100	200,000	3,500,000	70%	6,141,100	90,624	35.65	131,579	-	131,579	128,291	7	1	100%	87,337	90,624
8	2032	3,691,100	250,000	3,750,000	70%	6,316,100	97,800	35.8	132,127	-	132,127	128,291	8	1	100%	93,965	97,800
9	2033	3,691,100	400,000	4,150,000	70%	6,596,100	108,802	35.94	132,675	-	132,675	128,291	9	1	100%	104,419	108,802
10	2034	3,691,100	400,000	4,550,000	70%	6,876,100	119,888	36.09	133,223	-	133,223	128,291	10	1	100%	114,956	119,888
11	2035	3,691,100	400,000	4,950,000	70%	7,156,100	101,717	36.24	133,771	12,558	146,328	146,328	11	1	90%	113,019	101,717
12	2036	3,691,100	400,000	5,350,000	70%	7,436,100	87,219	36.39	134,319	27,256	161,575	161,575	12	1	80%	109,024	87,219
13	2037	3,691,100	400,000	5,750,000	70%	7,716,100	72,063	36.54	134,866	44,120	178,986	178,986	13	1	70%	102,947	72,063
14	2038	3,691,100	400,000	6,150,000	70%	7,996,100	56,857	36.69	135,414	63,175	198,589	198,589	14	1	60%	94,762	56,857
15	2039	3,691,100	400,000	6,550,000	70%	8,276,100	42,222	36.84	135,962	84,445	220,407	220,407	15	1	50%	84,445	42,222
16	2040	3,691,100	300,000	6,850,000	70%	8,486,100	70,935	36.98	136,510	106,402	242,912	242,912	16	1	40%	70,935	70,935
17	2041	3,691,100	300,000	7,150,000	70%	8,696,100	55,754	37.13	137,058	130,092	267,151	267,151	17	1	30%	55,754	55,754
18	2042	3,691,100	300,000	7,450,000	70%	8,906,100	38,884	37.28	137,606	155,535	293,141	293,141	18	1	20%	38,884	38,884
19	2043	3,691,100	300,000	7,750,000	70%	9,116,100	20,305	37.43	138,154	182,747	320,902	320,902	19	1	10%	20,305	20,305
20	2044	3,691,100	300,000	8,050,000	70%	9,326,100	0	37.58	138,702	211,749	350,451	350,451	20	1	0%	0	0
Totals			8,050,000							1,018,078	3,688,010	3,663,351				1,466,397	1,346,938

OPTION 3 - 75 MERRITT BLVD																	
Year	Year	'24 Assessment	Min Est. Capital Investment*	Cumulative Capital Investment	Assessment Level	Net Assessment	Projected Abatement	Mill Rate	Property Tax Current Level	Additional Property Tax	Net Property Tax	PT With Assessment Freeze	Year	Abatement Scale	Assessment Freeze Scale	Additional Property Tax	Abated Property Tax
		2024	3,691,100			3,691,100		34.68	128,007		128,007						
1	2025	3,691,100	1,500,000	1,500,000	70%	4,741,100	36,495	34.76	128,291		128,291	1	1	100%	36,495	36,495	
2	2026	3,691,100	500,000	2,000,000	70%	5,091,100	49,415	34.91	128,839		128,839	2	1	100%	48,867	49,415	
3	2027	3,691,100	500,000	2,500,000	70%	5,441,100	62,440	35.05	129,387		129,387	3	1	100%	61,344	62,440	
4	2028	3,691,100	350,000	2,850,000	70%	5,686,100	71,872	35.2	129,935		129,935	4	1	100%	70,228	71,872	
5	2029	3,691,100	250,000	3,100,000	70%	5,861,100	78,903	35.35	130,483		130,483	5	1	100%	76,711	78,903	
6	2030	3,691,100	200,000	3,300,000	70%	6,001,100	84,743	35.5	131,031		131,031	6	1	100%	82,003	84,743	
7	2031	3,691,100	200,000	3,500,000	70%	6,141,100	90,624	35.65	131,579		131,579	7	1	100%	87,337	90,624	
8	2032	3,691,100	250,000	3,750,000	70%	6,316,100	97,800	35.8	132,127		132,127	8	1	100%	93,965	97,800	
9	2033	3,691,100	400,000	4,150,000	70%	6,596,100	108,802	35.94	132,675		132,675	9	1	100%	104,419	108,802	
10	2034	3,691,100	400,000	4,550,000	70%	6,876,100	119,888	36.09	133,223		133,223	10	1	100%	114,956	119,888	
11	2035	3,691,100	400,000	4,950,000	70%	7,156,100	100,461	36.24	133,771	25,115	158,886	11	1	80%	125,576	100,461	
12	2036	3,691,100	400,000	5,350,000	70%	7,436,100	81,768	36.39	134,319	54,512	188,831	12	1	60%	136,280	81,768	
13	2037	3,691,100	400,000	5,750,000	70%	7,716,100	58,827	36.54	134,866	88,240	223,106	13	1	40%	147,067	58,827	
14	2038	3,691,100	400,000	6,150,000	70%	7,996,100	31,587	36.69	135,414	126,349	261,764	14	1	20%	157,936	31,587	
15	2039	3,691,100	400,000	6,550,000	70%	8,276,100	-	36.84	135,962	168,889	304,852	15	1	0%	168,889	-	
16	2040	3,691,100	300,000	6,850,000	70%	8,486,100	-	36.98	136,510	177,337	313,847	16	1	-	-	-	
17	2041	3,691,100	300,000	7,150,000	70%	8,696,100	-	37.13	137,058	185,846	322,905	17	1	-	-	-	
18	2042	3,691,100	300,000	7,450,000	70%	8,906,100	-	37.28	137,606	194,418	332,024	332,024	18	1	-	-	-
19	2043	3,691,100	300,000	7,750,000	70%	9,116,100	-	37.43	138,154	203,052	341,207	341,207	19	1	-	-	-
20	2044	3,691,100	300,000	8,050,000	70%	9,326,100	-	37.58	138,702	211,749	350,451	350,451	20	1	-	-	-
Totals			8,050,000							1,435,508	4,105,440	4,080,782				1,512,073	1,073,625

From: [Maria Pires](#)
To: [Gia Mentillo](#)
Cc: [Rina Bakalar](#)
Subject: FW: Tax Incentive Calculations
Date: Wednesday, April 23, 2025 1:11:13 PM
Attachments: [ASSESSOR VERSION OF 75 MBB Full Comparison 04 22 2025.xlsx](#)

Hi Gia-Please forward Lynn's email/calculation to the committee.

Lynn prepared the schedule and reviewed it with me and Rina.

If Lynn is not able to attend the meeting on Monday, I will be able to discuss it.

Thanks
Maria

From: Lynn Ormsbee <lormsbee@trumbull-ct.gov>
Sent: Tuesday, April 22, 2025 7:12 PM
To: Rina Bakalar <rbakalar@trumbull-ct.gov>
Cc: Maria Pires <mpires@trumbull-ct.gov>
Subject: Tax Incentive Calculations

I utilized the existing spreadsheet Kubtec provided but made slight changes which resulted in differences outlined below. These numbers do not consider revaluation or other economic forces that could impact values over time.

Option 2 –

- Town of Trumbull 20 year estimated total taxes paid = \$3,663,351; (First 10 years freeze then next 10 years at a freezing scale)
- Kubtec's 20 year estimated total taxes paid \$4,048,406 or a difference of \$385,055.
- Town of Trumbull 20 year estimated abatement will be \$1,346,938.
- Kubtec's 20 year estimated abatement is \$1,597,353 or a difference of \$250,415

Option 3

- Town of Trumbull 20 year estimated total taxes paid \$4,080,782; ; (First 10 years freeze and then next 5 years at a freezing scale and then full going forward)
- Kubtec's 20 year estimated total taxes paid \$4,441,070 or a difference of \$360,288
- Town of Trumbull's 20 year estimated total abatement \$1,073,625
- Kubtec's 20 year estimated abatement is \$1,194,872 or a difference of \$121,247

The differences were due to my initial assessment number of \$3,691,100 (2024GL value) and I forecasted a mill rate over the next 20 years using historical town mill rate data . Kubtec used 2023 assessment figure (3,670,660), and a 3% straight line mill rate increase estimate.

I asked Donna for the total of the unpaid taxes plus interest for real estate and sewer. The amounts are as of 4/22/2025:

Real Estate - \$227,388.21

Sewer Use - \$31,413.23

These figures should be considered though not directly tied to the agreement – it does mean more revenue to the Town sooner than later.

Assuming Kubtec or another purchaser purchases the property without the abatement, the Town would likely face a potential appeal and have to reduce the current value to at least the purchase price or less which would be about half of what it is now. This loss would cost the Town roughly \$40k in taxes a year for over the next 6 years or \$240,000 – assuming when we have our reval that property's value remains flat or value does not dip further. This assumes a nonexempt purchaser – taxes could be zero if an exempt organization buys it.

Though not substantial, Kubtec would also contribute additional tax revenue through personal property assessment. Currently they are paying Stratford \$10,138 – likely to be considerably more since their Trumbull space is doubling in size.

Regards,

Lynn Ormsbee
Assistant Assessor, CCMA II
Town of Trumbull
5886 Main Street
Trumbull, CT 06611
203.452.5017