Minutes not yet approved.
Approval and any edits to be made in succeeding minutes.

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TOWN CLERK'S OFFICE
BLOOMFIELD, CT

BLOOMFIELD TOWN COUNCIL

FINANCE, BUDGET, AUDIT, AND BONDING SUBCOMMITTEE

There was a regular meeting of the above reference subcommittee held on Tuesday, September 22, 2026 at 6:00 p.m. in a hybrid meeting style. The in-person meeting location was Bloomfield Town Hall – Council Chambers, 800 Bloomfield Avenue, Bloomfield, CT, and the virtual location was via Zoom.

Committee members present were: *In-Person*: Deputy Mayor Lloyd, Chair & Mayor Harrington ***via Zoom:*** None

Committee members absent were: Councilor Waterhouse, Cooper, & Merritt

Also, present were: *In-Person* — Latonia Tabb, Clerk of Council; Alvin D. Schwapp, Jr., Town Manager; Donna Stewart, Finance Director; Jon Colman, Director Building & Land Use; Warren Plumber, Director of Information, Technology and Innovation; and ***via Zoom***— Justin LaFountain, Brad Senft, Nick Rosato, Todd Schelfer, & Master Kumar (Goman + York)

The meeting was called to order at 6:03pm

Finance Director Donna Stewart introduced herself to the Council and public, noting her two-year anniversary with the Town of Bloomfield and approximately 35 years of experience in municipal finance, private industry accounting, and federal government auditing. She expressed appreciation for the Town's employees and commitment to the Bloomfield community.

Old Business

A. Discussion and Status Update regarding the FY2025 Audit

Finance Director Stewart reported that prior financial recordkeeping deficiencies have been resolved. The FY2024 audit is complete, the FY2025 audit is nearing completion, and the FY2026 audit is targeted for completion by the end of the first quarter of 2027, subject to auditor availability. Bank reconciliations for more than 30 accounts are current through August 2026, and monthly Town and Board of Education reconciliations are underway, currently balanced through January 2026. Fixed-asset records are current through June 2026. Director Stewart also noted there are approximately 75 outstanding FOIA requests with ongoing staffing shortages.

Deputy Mayor Lloyd requested an update on the FY2025 audit timeline, including submission to auditors, fieldwork, and completion. Director Stewart reported that the audit is approximately 95% complete, with all documentation submitted and remaining auditor questions being addressed. A draft is anticipated shortly, with completion targeted by the end of October 2026. She confirmed that the statistical tables are complete, with the management discussion and analysis (MD&A) and management letter remaining outstanding.

Deputy Mayor Lloyd and Mayor Harrington commended the Finance Department's progress and emphasized continued coordination with the Board of Education. Mayor Harrington asked about the delayed audit's potential impact on S&P and inquiries to OPM. Director Hill stated that S&P had been notified of the October timeline and that OPM continues to receive financial updates directly from the Town.

New Business

A. Discussion of August 2026 Monthly Financial Report

Deputy Mayor Lloyd requested that Director Stewart address resident questions relevant to the agenda item. Stewart reviewed the August 2026 Monthly Financial Report, noting a correction to the reporting period and planned updates to the financial statement format using audited figures. She reported that revenues were 58.7% of budget, current tax collections were 57.2%, and expenditures, including encumbrances, were 28.7% of budget. She noted that motor vehicle tax grant revenue exceeded budget projections by approximately $366,000, while Board of Education figures and revenue and expenditure forecasts will be updated as reconciliation processes and reporting improvements progress. Director Stewart also clarified that the $22,500 budget increase was allocated by the Council to BATV and the Chamber of Commerce. She emphasized that the FY2025–2026 preliminary figures remain unaudited and subject to adjustment.

Mayor Harrington asked whether building and demolition permit revenues were expected to increase based on anticipated activity? Director Stewart noted that additional review with department heads was needed before providing a projection and stated that the figures would be refined as the year progressed. Deputy Mayor Lloyd asked about the anticipated fund balance once the FY2025 audit is finalized and noted the usefulness of including revenue and expenditure variances in future monthly reports. Director Stewart agreed to provide responses to the remaining residents' questions and copy Deputy Mayor Lloyd.

B. 800 Cottage Grove Road Proposed Development Tax Agreement

Director Colman introduced the proposed development at 800 Cottage Grove Road and the representatives from Goman + York, who would present their assessment of the financing proposal developed with Town staff and the developer. He described the proposed development as a positive opportunity for the community and noted that building permit and fee revenues typically fluctuate throughout the year, with lower activity during July and August and increased applications beginning in September.

The team of Goman + York presented the proposed 800 Cottage Grove Road development and its fiscal and economic impact analysis. The proposed project includes 215 residential units on 9.8 acres, 303 parking spaces, approximately 11,000 square feet of amenities, and public walking trails and landscaping with construction anticipated to begin in early 2028 and completion projected for early 2030. (see attached presentation)

Director Colman summarized the proposed 800 Cottage Grove Road development, noting the developer's planned investment, housing component, contribution to the Housing Trust Fund, and redevelopment of the existing property. He stated that Town staff supports the proposal and explained that the financing review is being completed before the developer proceeds with the land use approval process.

Town Manager Schwapp expressed support for the proposed 800 Cottage Grove Road redevelopment, noting its potential contribution to Bloomfield's growth and Town Center redevelopment efforts. He stated that the proposed agreement would provide greater revenue for the Town than the property currently generates and recommended proceeding with the proposal as presented, while noting that the Council may include conditions related to local contractors and workers. He also noted that the proposal was the result of extensive discussions and analysis by Town staff, the developer, and consultants.

Mayor Harrington expressed support for the proposed development and noted the planned contribution to the Town's Housing Trust Fund through the fee-in-lieu arrangement. Deputy Mayor Lloyd supported continued consideration of the project, noting the potential revenue and redevelopment benefits while identifying additional details for the agreement, including the use of local contractors and workers. She requested further discussion and written terms before the proposal is brought forward to the full Council and recommended referring the presentation to the next Council meeting for public awareness.

Public Comments

1. Erin Barringer, 28 Kenmore Road commended the 800 Cottage Grove Road presentation and expressed support for increased development in Bloomfield. She requested that future public meeting packets include supporting materials and fiscal analyses, including potential costs for education, public safety, public works, and other municipal services. Mrs. Barringer also congratulated the Director of Finance on the progress toward completing three fiscal audits and requested that future monthly financial reports show actual expenditure variances by department, noting that month-to-month comparisons would help residents monitor spending and identify departmental over-or under-budget activity.

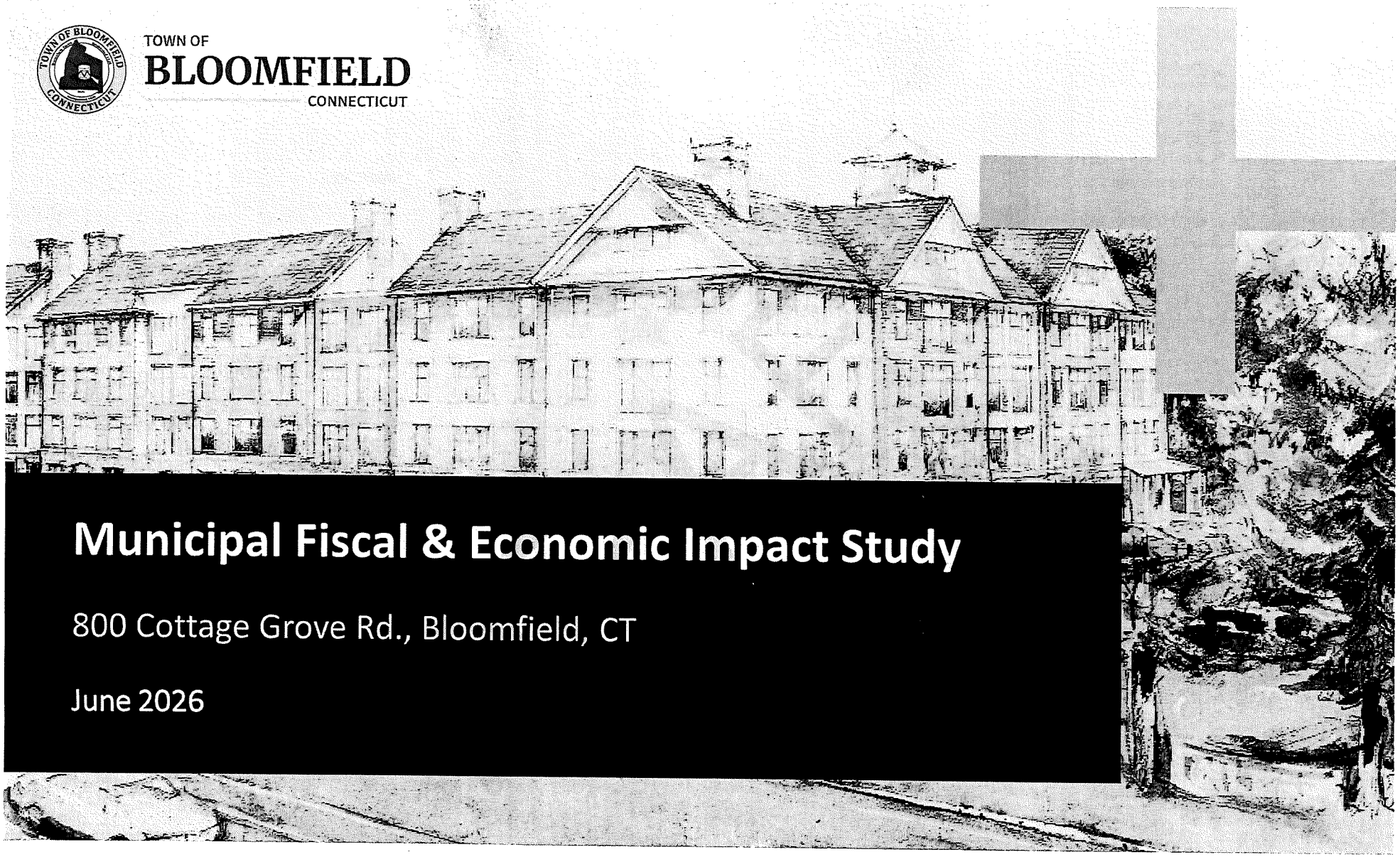
Approval of Minutes- August 17, 2026

Deputy Mayor Lloyd noted being unable to take a vote due to no quorum and tabled this item for next month's Finance, Budget, Audit, & Bonding Subcommittee Meeting.

Adjournment

It was moved by Mayor Harrington, seconded by Deputy Mayor Lloyd to adjourn the meeting at 7:06 p.m. noting no quorum, and the next Finance, Budget, Audit, & Bonding Subcommittee Meeting will be Monday October 19th at 6 p.m.

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Municipal Fiscal & Economic Impact Study

800 Cottage Grove Rd., Bloomfield, CT

June 2026

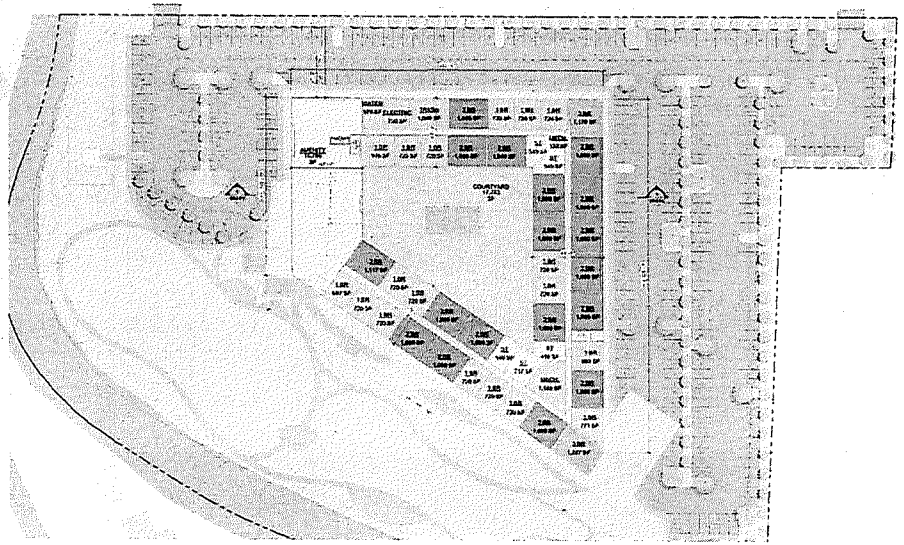
GOMAN+YORK
ADVISORY SERVICES

TOWN OF BLOOMFIELD CONNECTICUT

Project Summary

- 215 Units
  - ST - 32
  - 1 BD – 91
  - 2BD – 81
  - 3 BD – 11
- 223,387 – GSF
- 186,355 – RSF
- Parking – 303 Spaces





DRAFT

One-Time Development Fees

In addition to the yearly recurring tax revenues from property taxes, land use applications and developments generate several one-time permitting fees. These fees are designed to offset the cost of government services (i.e., permitting, inspections, and other related municipal expenses) directly related to the development. These fees (revenues) come primarily from building permits and land use permit fees. For the purpose of building permit fees, the hard cost of vertical construction is estimated at $48,424,314.

Table 8 summarizes each permit/fee and the estimated fees for the proposed 215 housing units. The 'Total' column provides the estimated fees to be paid for each category. The proposed 215-unit residential development will pay one-time development fees of approximately $912,485.

Table 8. One-Time Development Fees – Garden-Style Rental

Land Use and Building Permits	Fees/Rate	Total
Building Permit	$18.50/$1,000	$895,850
PZC – Site Plan/Special Permit	$300 + $25/1,000sf	$5,885
Zoning Permits/CO	$50/unit	$10,750
Total Fees		**$912,485**

Revenues – Personal Property Tax

The Town of Bloomfield will also receive personal property tax revenue for motor vehicles owned by the occupants of the 215 housing units. Table 1 below provides the assumptions, calculations, and estimates for the appraised, assessed, and tax value of the motor vehicles for the apartments. We estimate 1.75 vehicles per unit for a total of 376 motor vehicles. Based on a total of 376 vehicles, we conservatively estimate $247,760 per year in personal property (motor vehicle) taxes for the proposed 215-unit. However, recognizing some units will be occupied by existing Bloomfield residents, we estimate that on 75% of the vehicles will be new to Bloomfield. Therefore, we assume that 75% or $185,820 of the motor vehicle taxes will be new tax revenue for Bloomfield.

Table 1. Personal Property Tax (Motor Vehicles)

Housing Units	Motor Vehicles Per Unit	Total Motor Vehicles	Assessed Value	Mill Rate	Total Estimated Taxes	Taxes Per Vehicle	75% New-to Town Taxes
Apartments (215)	1.75	376	$7,632,800	32.46	$247,760	$1,152	$185,820
Total	---	**376**	**$7,632,800**	**32.46**	**$247,760**	**$1,152**	**$185,820**

Notes: Specific data related to the average appraised value of motor vehicles was not found in the Town of Enfield financial statements. Therefore, based on our experience, research, and similar assignments in dozens of CT communities, we estimate the appraised value of motor vehicles at $29,000 and the assessed value at $20,300 per motor vehicle.

Municipal and Fiscal Impact Analysis

Revenues and Expenditures, Enrollment Projection, Education

Table 5. Enrollment Projections – 215 Housing Units

Housing Units by Type & School Enrollment Projections			
Unit Mix	**Units**	**Multiplier [1]**	**PSAC [2]**
Studio	32	0.014	1
One-Bedroom	91	0.014	2
Two-Bedroom	81	0.074	6
Three-Bedroom	11	0.069	1
Totals	**215**	**[0.047]**	**10**

Table 6. Bloomfield 2026–2027 Education Costs

BOE Expenditures	Per Pupil	Total Pupil	Total Cost
Total Expenditures	$31,582	10	$315,820
Local-Share Expenditures	$27,950	10	$279,500
Allocated Expenditures	$18,167	10	**$181,670**

Table 7. Municipal Fiscal Impact – Revenues & Expenditures

Revenues & Expenditures	Total
Annual Revenues	
Residential Real Property Taxes (215 Units @ $5,978/unit)	$1,285,270
Personal Property Taxes (Motor Vehicles @ $1,152/vehicle)	$185,820
Total Annual Revenue	**$1,471,090**
Annual Expenditures	
Education Expenditures	$181,670
General Government Services (20.7% of Property Taxes)	$254,863
Total Annual Expenditures	**$436,533**
Annual Municipal Fiscal Impact	**$1,034,557**

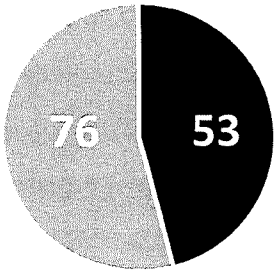
- All calculations and projections referenced above are derived using an estimated total development cost of approximately $69.5 million.
- The proposed development is anticipated to contribute approximately $1.2 million in permitting fees to the Town.

Job Creation Estimates & Discretionary Spending

Economic Impact Analysis

TOWN OF BLOOMFIELD CONNECTICUT

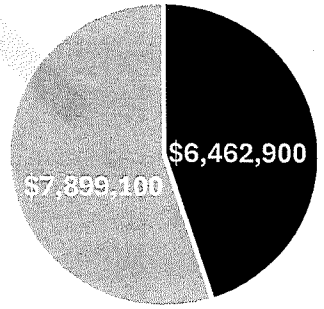
New Jobs



■ Construction Jobs
■ Permanent & Direct/Indirect Jobs

- NAHB benchmark: Every 100 occupied apartment units support approximately 50 jobs.
- Using Hartford-region income and spending assumptions, the estimate is reduced to 76 permanent local jobs.

Annual Consumer Spending of New Residents



■ Within Bloomfield ■ Outside Bloomfield

- Estimated household income of $85,642 annually (90% of AMI) yields ~$66,800 in discretionary income (22% tax bracket)
- 45% of discretionary spending is expected to be spent within Bloomfield.

DRAFT

Potential Effects Of New Development: Increased Density And Spending

Increased Activity Can Boost Commerce, Property Values, And Future Growth

Increased residential density expands the local customer base and increases demand for goods, services, and real estate. The proposed 215-unit development at 800 Cottage Grove Road replaces a functionally obsolete use with new housing and household spending, addressing documented conditions of physical deterioration and suppressed commercial demand along the corridor.

Local Businesses:

- 215 new households supporting daily spending at nearby retailers, restaurants, and service providers.
- Trade area demographics support community-oriented commercial activity in this location. New residential density strengthens conditions to attract and retain tenants.

Property Values:

- Heirloom Flats: fully leased within one year, sold in 2019 for $61.5 million, and resold in 2024 for $63.65 million
- The rezoning of 12.5 acres at 580 Cottage Grove Road from office to residential demonstrates the Town's support for revitalizing underperforming parcels along the corridor
- Ongoing investment in public infrastructure enhances the district, while new housing drives further growth.

Potential Long-Term Effects:

- The new development can help attract additional private investment and complementary development.
- Increased economic activity should broaden the municipal tax base.

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Proposed Tax Abatement

GOMAN+YORK

Understanding Affordable Housing in Today's Market

TOWN OF BLOOMFIELD CONNECTICUT

The Economics of Housing Development:

- **Revenue:** Rents must cover construction, operations, debt, and risk
- **Positioning:** Assumed AFH rents sit under CHFA affordability caps due to the utility allowance
- **Feasibility:** Subsidy needed to sustain rents this low

Unit Type	Developer - Market Rents	CHFA Rent Limits at 80% AMI - Bloomfield	Developer - Affordable Rents	Affordable Units in Bloomfield % Total
STUDIO	$ 1,919	$ 1,809	$ 1,558	11.71% - 1,138 Units
1BR	$ 2,388	$ 1,938	$ 1,597	
2BR	$ 2,801	$ 2,326	$ 1,874	
3BR	$ 3,235	$ 2,687	$ 2,129	

Note: The developer's rent is net of the utility allowance; CHFA's published limit includes it. The calculated utility allowance reflects CHFA's most recent limits (2025) and will be updated upon release of 2026 limits.

100% Market Rate; 10-Year Abatement; Assessed Value Fixed at $38.32MM; $10/PSF Fee in Lieu of Aff. Units Paid Upon CO

TOWN OF BLOOMFIELD CONNECTICUT

Net Tax Revenue from Proposed Development Under 10-Year Tax Abatement Schedule

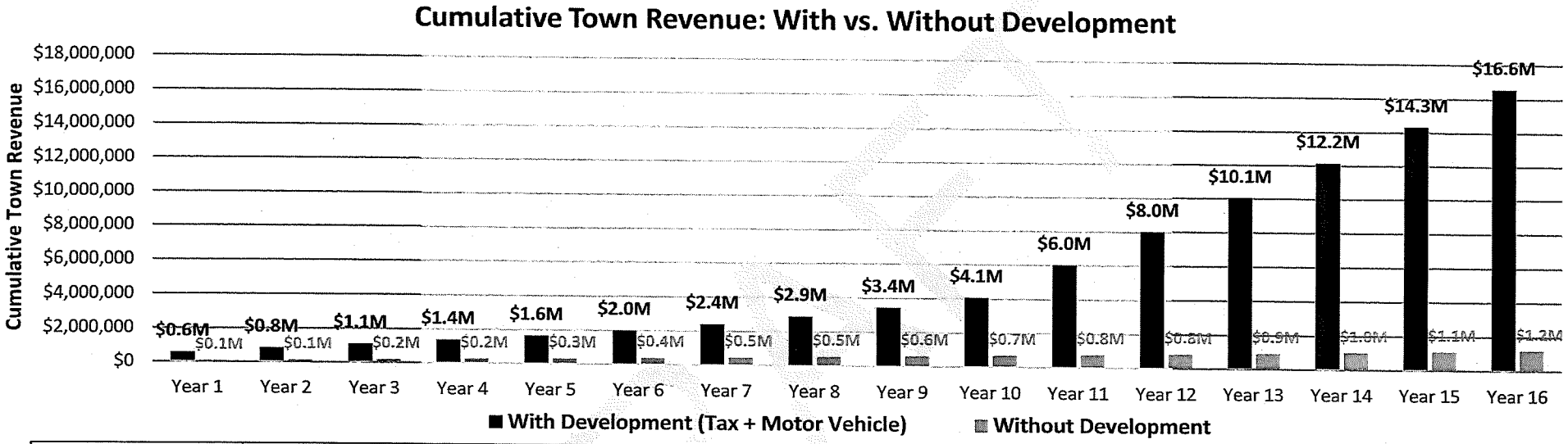
- Years 1–10: ~$2.31M total (flat ~$132.3K Year 1–5, rising to $461.0K by Year 10).
- Years 11–16: ~$11.40M total ($1.77M → $2.04M); abatement drops to 0%, so full taxes apply.
- Net Positive to Bloomfield, ~$16.58M over 16 years, $572.1K (Year 1 – incl. fee in lieu paid upon CO) to $2.23M (Year 16).

Detailed Fiscal Impact Analysis of Abatement Agreement

Operating Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Fixed Assessment	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 38,320,836	$ 51,499,999	$ 53,044,999	$ 54,636,349	$ 56,275,440	$ 57,963,703	$ 59,702,614
Proposed Abatement	90%	90%	90%	90%	90%	85%	80%	75%	70%	65%	0%	0%	0%	0%	0%	0%
Annual Taxes w/o Abatement	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,285,270	1,768,407	1,819,497	1,872,005	1,925,858	1,981,141	2,037,889
Annual Abatement	(1,152,956)	(1,152,960)	(1,152,963)	(1,152,971)	(1,152,975)	(1,086,983)	(1,021,101)	(955,347)	(889,730)	(824,249)	-	-	-	-	-	-
Net Taxes with Abatement	$ 132,314	$ 132,310	$ 132,307	$ 132,299	$ 132,295	$ 198,287	$ 264,169	$ 329,923	$ 395,540	$ 461,021	$ 1,768,407	$ 1,819,497	$ 1,872,005	$ 1,925,858	$ 1,981,141	$ 2,037,889
Motor Vehicle Tax	185,820	191,395	197,136	203,051	209,142	215,416	221,879	228,535	235,391	242,453	249,727	257,218	264,935	272,883	281,069	289,502
Fee in Lieu if Affordable	313,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Parcel Tax Revenue	(59,113)	(60,886)	(62,713)	(64,594)	(66,532)	(68,528)	(70,584)	(72,702)	(74,883)	(77,129)	(79,443)	(81,826)	(84,281)	(86,809)	(89,414)	(92,096)
Net Positive to Bloomfield	$ 572,021	$ 262,819	$ 266,730	$ 270,755	$ 274,905	$ 345,175	$ 415,463	$ 485,757	$ 556,049	$ 626,345	$ 1,938,691	$ 1,994,889	$ 2,052,659	$ 2,111,932	$ 2,172,797	$ 2,235,294
Effective Tax Rate %	10.0%	10.0%	10.0%	10.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand List Addition	$ 3,832,084	$ 3,832,084	$ 3,832,084	$ 3,832,084	$ 3,832,084	$ 5,748,125	$ 7,664,167	$ 9,580,209	$ 11,496,251	$ 13,412,293	$ 51,499,999	$ 53,044,999	$ 54,636,349	$ 56,275,440	$ 57,963,703	$ 59,702,614
Effective Mill Rate	34.528	34.528	34.528	34.528	34.528	34.506	34.485	34.463	34.441	34.419	33.993	33.976	33.958	33.940	33.922	33.903

Cumulative Town Revenue: With vs. Without Development

Includes Property Taxes, MV Taxes, Fee-in-lieu of Affordable Units where applicable



Market Units % Total	Property Tax – 10 Year	Property Tax – 16 Year	Aff. Fee-in-Lieu Due at CO	Cumulative Revenue	Net Positive Vs. Current Undeveloped Parcel
215 Market Rent Units	$2.31 MM	$13.71 MM	$0.31 MM	$17.77 MM	$16.58 MM

The development at 800 Cottage Grove Road replaces a functionally obsolete property with 215 residential units, increasing density and resident spending along the corridor. The resulting expansion of the municipal tax base supports long-term tax stabilization for existing Bloomfield homeowners.