

FISCAL IMPACT STATEMENT

DATE: March 21, 2024
FROM (Dept.): Economic Development Administration/ Petitioner: 10 Liberty St LLC
CONTACT: Michael Piscitelli, EDA Administrator **PHONE** (203) 946-2867

SUBMISSION ITEM (Title of Legislation):

ORDER OF THE NEW HAVEN BOARD OF ALDERS APPROVING (i) CLASSIFYING THE 10 LIBERTY PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE 10 LIBERTY PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH 10 LIBERTY OWNERS LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4.

List Cost: Describe in as much detail as possible both personnel and non-personnel costs; general, capital or special funds; and source of funds currently budgeted for this purpose.

	GENERAL FUND	SPECIAL FUNDS	BOND FUNDING	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
A. Personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	
B. Non-personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	

List Revenues: Will this item result in any revenues for the City? If Yes, please list amount and type.

NO	<input type="checkbox"/>
YES	<input checked="" type="checkbox"/>

1. One-time See below

2. Annual See below

Other Comments: The one-time revenue: Permit fees for vertical construction, foundation and site work, demolition in amounts to be calculated. Annual Revenue: Taxes (to be calculated) based on the current assessed value of 10 Liberty Street for two Grand List years followed by taxes of \$400/unit times 150 units for the following Grand List year and then a 3% annual escalator of such taxes for each Grand List year thereafter – total tax abatement period will be 15 years.