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ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN 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 AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH THE OWNER OF THE AFFORDABLE UNITS COMPONENT OF THE WINCHESTER GREEN PROJECT IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

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WHEREAS, the Winchester Green Project is a mixed-use and mixed-income project, approved by the New Haven City Plan Commission on July 6, 2022 (CPC Report 1608-02), which will be constructed on a property that is currently used as a parking lot and is located at 315 Winchester Avenue (the “Property”) in the Science Park section of the Dixwell and Newhallville neighborhoods of New Haven; and

WHEREAS, the Winchester Green building will be five stories high, contain approximately 265,000 square feet and be comprised of 283 apartments (including studios and 1-3 bedroom units) as well as approximately 12,000 square feet of retail and restaurant space, and approximately 12,700 square feet of amenity space that includes a game room, a gym and a yoga studio in addition to a private courtyard with lounge areas and barbecue grilles; and

WHEREAS, fifty-seven (57) of the residential units in the Winchester Green Project (20% of the total units) will be set aside for individuals and families whose income on average is 50% of the average median income (“AMI”) of persons and families living in the New Haven/Meriden area, as established by the United States Department of Housing and Urban Development (the “Affordable Housing Units” or the “Affordable Housing Component”); and

WHEREAS, the Affordable Housing Units will be distributed proportionately among the unit types, will have the same finishes as the units that are not classified as the Affordable Housing Units (the “Market Rate Units”) and will have access to the same amenities to which the Market Rate Units will have access; and

WHEREAS, there is a shortage of affordable rental units in New Haven and the construction of the Winchester Green Project will create additional affordable housing units needed in the City; and

WHEREAS, the Winchester LIHTC Owner LLC (the "Applicant") is the owner of the Affordable Housing Component of the Winchester Green Project; and

WHEREAS, the Applicant has applied to the Connecticut Housing Finance Authority for 4% Low Income Housing Tax Credits for the Affordable Units; and

WHEREAS, the Applicant has also applied for a tax abatement for the Affordable Unit Component of the Winchester Green project for 17 Grand List years in the amount of \$400 per unit plus a 3% annual increase after the first year of the tax abatement as well as a freeze on the assessment of 20 % of the Property during the first two years of the construction of the Winchester Green Project under the City of New Haven's program for Tax Abatement for Low Income Multi-Family Developments (the "Application"); and

WHEREAS, the Applicant has provided all of the information and materials required by the Board of Alders to make a determination regarding the Applicant's eligibility for the tax abatement requested; and

WHEREAS, the Applicant requires the tax abatement requested in the Application in order to provide the Affordable Units; and

WHEREAS, the tax abatement requested by the Applicant is similar to tax abatements granted by the Board of Alders for comparable projects; and

WHEREAS, the Board of Alders finds that the tax abatement requested by the Applicant will be used to (i) reduce rents below the levels which would be achieved in the absence of the abatement and to improve the quality and design of the Project, (ii) effect occupancy of the Winchester Green project by persons and families of varying income levels and (iii) provide necessary related facilities and services for the Winchester Green project; and

WHEREAS, the Board of Alders has the authority to grant the Application for a tax abatement pursuant to Conn. Gen. Stat. Sec. 8-215, the City of New Haven Charter, Title 1, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section 28-4.

NOW THEREFORE, BE IT ORDAINED that the Application for a tax abatement is hereby approved.

AND BE IT FURTHER ORDAINED that the City and the Applicant shall enter into a tax abatement agreement (the "Tax Abatement Agreement") which shall provide that the Affordable Unit Component will be entitled to a tax abatement for 17 consecutive Grand List years following a two year freeze of the assessment of 20% of the Property and which Tax Abatement Agreement shall further provide that the taxes levied during the abatement period shall be \$400 per Affordable Unit, which amount shall be increased by 3% for each year subsequent to the first year of the abatement period.

AND BE IT FURTHER ORDAINED that the Tax Abatement Agreement shall also provide that the City will conduct an Annual Compliance Review of the Affordable Unit Component of the Winchester Green Project regarding its compliance with the affordability requirements of the tax abatement program and related matters and that the Tax Abatement Agreement shall be filed on the land records of the City.

AND BE IT FURTHER ORDAINED that the Mayor be and hereby is authorized to execute and delivered on behalf of the City the Tax Abatement Agreement together with such ancillary documents as may be necessary to implement the intent of this Ordinance and the City's program for Tax Abatement for Low Income Multi-Family Developments.

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