

FISCAL IMPACT STATEMENT

DATE: March 26, 2026
FROM (Dept.): Office of Climate and Sustainability
CONTACT: Steven Winter, Executive Director **PHONE** (475) 331-3769

SUBMISSION ITEM (Title of Legislation):

ORDER OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE MAYOR OF THE CITY OF NEW HAVEN TO ENTER INTO A BRIDGE LOAN AGREEMENT WITH THE CONNECTICUT GREEN BANK IN ORDER TO FINANCE THE CONSTRUCTION OF A NETWORKED GEOTHERMAL SYSTEM.

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	SPECIAL	BOND	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
A. Personnel	N/A			
1. Initial start up				
2. One-time				
3. Annual				
B. Non-personnel				
1. Initial start up				
2. One-time	\$71,114			
3. Annual	\$263,516			

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

NO
 YES

- 1. One-time
- 2. Annual

Other Comments: The City will utilize a \$7,114,410 bridge loan with a 4 year term and a 3% interest rate to borrow funds from the Connecticut Green Bank (CTGB). A 3 year period is anticipated to complete the construction of the project, obtain reimbursement from Energize CT and the federal government, and repay the principal to the CTGB. There is a one-time facility fee of \$71,114.