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ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN  
APPROVING A GRANT OF AN AMOUNT NOT TO EXCEED \$400,000 TO  
BIGELOW SQUARE, LLC TO OFFSET THE COST OF IMPROVING A PORTION  
OF REUSE PARCEL 'I' IN THE RIVER STREET MUNICIPAL DEVELOPMENT  
PROJECT AREA, CONSISTING OF 198 RIVER STREET PURSUANT THERETO,  
FOR COMMERCIAL AND INDUSTRIAL USE

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WHEREAS, the Board of Aldermen on January 7, 2002, acting pursuant to the provisions of Chapter 132 of the Connecticut General Statutes, as amended, adopted the River Street Municipal Development Project Plan (the "River Street MDP"); and

WHEREAS, Bigelow Square, LLC (the "Buyer") has submitted a proposal for the purchase of a portion of Reuse Parcel I (now known as 198 River Street, New Haven, Connecticut, consisting of approximately 0.78 acres, more or less) situated within the River Street MDP area (the "Property"), at a price of One Dollar and Zero Cents (\$1.00), and for the proposed redevelopment of the Property in accordance with the Buyer's proposal and the River Street MDP; and

WHEREAS, the Buyer proposes to construct a 10,000-square-foot commercial/industrial building to be leased for uses consistent with the River Street MDP (the "Project"); and

WHEREAS, the Project will generate significant new jobs and property taxes and will revitalize a portion of the River Street MDP area; and

WHEREAS, the Property is located below the Federal Emergency Management Agency (FEMA) Base Flood Elevation ("BFE") and is required by the Building Code to be built up to two feet above the BFE; and

WHEREAS, a considerable amount of fill, without which the Project will not be feasible, at an estimated cost of at least Four Hundred Thousand Dollars (\$400,000), will be required to meet the Building Code requirement; and

WHEREAS, it is desirable and in the public interest for the City to execute a grant agreement with the Buyer, in an amount not to exceed Four Hundred Thousand Dollars and Zero Cents (\$400,000.00), to offset the cost of obtaining and placing fill material to support the redevelopment of the Property.

NOW, THEREFORE, BE IT ORDERED by the Board of Alders as follows:

That the proposed Grant Agreement between the City of New Haven and Bigelow Square, LLC, providing a grant of up to Four Hundred Thousand Dollars (\$400,000) to offset the cost of obtaining and placing fill material for the Project, is hereby specifically approved, and that the Mayor is hereby authorized and directed to execute, on behalf of the City, the Grant Agreement in substantially the form submitted to the Board of Alders, to execute any amendments, rescissions, and revisions thereto, and that the City/Town Clerk is hereby authorized and directed to impress and attest the official seal of the City onto such document.