

FISCAL IMPACT STATEMENT

DATE: September 12, 2024
FROM (Dept.): Office of Climate and Sustainability
CONTACT: Steven Winter, Executive Director **PHONE** (475) 331-3769

SUBMISSION ITEM (Title of Legislation):

ORDER 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.

				CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
	GENERAL	SPECIAL	BOND	
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	\$213,432			

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 4 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. The City will have the option to extend the bridge loan for up to 2 one year periods should completion of the project be delayed. There is a one time facility fee of \$71,114.