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ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN APPROVING A DEVELOPMENT AND LAND DISPOSITION AGREEMENT WITH RESPECT TO THOSE PROPERTIES KNOWN AS 69 GRAND AVENUE, 19 CLINTON AVENUE AND AN UNNUMBERED PARCEL ON PERKINS STREET, NEW HAVEN, CONNECTICUT, FORMERLY KNOWN AS THE HORACE H. STRONG SCHOOL

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WHEREAS, the City of New Haven (“City”) is the owner of three (3) parcels of land, located in the City of New Haven, State of Connecticut, known as 69 Grand Avenue, 19 Clinton Avenue, and an unnumbered parcel on Perkins Street that collectively front upon Grand Avenue, Clinton Avenue, and Perkins Street in the Fair Haven Neighborhood of New Haven, Connecticut and comprising approximately 1.06 acres (collectively, the “Property”) which Property was formerly known and used as the Horace H. Strong School (the “School”); and

WHEREAS, the School closed in 2010 and the buildings have remained vacant, and accordingly the City desires to put the Property to productive economic use by way of redevelopment of the same, including the development of affordable housing units thereat; and

WHEREAS, in May 2022, the City, working in coordination with the Fair Haven community, issued a request for proposals (the “RFP”) seeking plans for a redevelopment of the Property, in accordance with the requirements of the City reflected, in part, through the community engagement process; and

WHEREAS, following completion of the RFP process for review of the redevelopment plans submitted to the City thereunder, in October 2022, the City selected the redevelopment plans submitted by a proposed joint venture between Pennrose, LLC and the Cloud Company, LLC (such joint venture to be a single purpose ownership entity hereafter known as the “Developer”) and designated the Developer as the preferred developer to redevelop the Property in accordance with such redevelopment plans (the “Project”); and

WHEREAS, with a history of over fifty (50) years in the housing development business, Pennrose, LLC has extensive experience collaborating with municipalities and non-profits to develop mixed-income housing and leverage multiple sources of funding and has nurtured strong partnerships in Connecticut and has successfully developed mixed-income, mixed-use communities in New Britain, Torrington, Meriden, and Hartford in partnership with the Cloud Company, LLC; and

WHEREAS, the Developer has proposed the development of not less than fifty (50) affordable residential units with an aggregate rentable square footage of not less than forty thousand (40,000) square feet, and not less than three thousand (3,000) square feet of community space representing an adaptive reuse of the existing gymnasium, auditorium and cafeteria space within the Property, which shall be available for use by the public at large; and

WHEREAS, the City and the Developer have negotiated the terms and conditions of a proposed Development and Land Disposition Agreement with respect to the construction and future use of the Project (the “DLDA”) a copy of which proposed DLDA is attached hereto.

NOW, THEREFORE, BE IT ORDERED by the Board of Alders of the City of New Haven, that the DLDA, including the tax abatement agreement contained therein, is approved in substantially the form attached hereto, meaning that no “substantive amendments” (as defined by the Board of

Alderman by resolution adopted April 30, 2002) may be made to the DLDA without further approval by the Board of Alders;

AND BE IT FURTHER ORDERED that the disposition of the conveyance of the Property by the City to the Developer subject to the terms and conditions of the DLDA, for a purchase price of Five Hundred Thousand Dollars (\$500,000.00) is hereby approved;

AND BE IT FURTHER ORDERED that the Mayor of the City is authorized to execute and deliver, on behalf of the City, the DLDA in substantially the form attached hereto, to execute and deliver a quit claim deed conveying the Property to the Developer for a purchase price of Five Hundred Thousand Dollars (\$500,000.00), and to execute and deliver such other instruments and agreements as may be described in the DLDA, or are otherwise necessary or expedient, from time to time in order to implement and effect the intent and purposes of the DLDA, and this Order (the "Ancillary Documents");

AND BE IT FURTHER ORDERED that the City-Town Clerk of the City be and hereby is authorized to impress and attest the official seal of the City, to the extent necessary, upon the Agreement, the Ancillary Documents and this Order.