

FISCAL IMPACT STATEMENT

DATE: September 10, 2024
FROM (Dept.): Economic Development Administration
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SUBMISSION ITEM (Title of Legislation):

RESOLUTION OF THE BOARD OF ALDERS DESIGNATING THE CITY OF NEW HAVEN AS A REHABILITATION AREA AND RENEWING AND AMENDING CRITERIA FOR THE ELIGIBILITY OF REAL PROPERTY FOR ASSESSMENT DEFERRAL AND ADMINISTRATIVE PROCEDURES

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
	FUND	FUNDS	FUNDING	ITEM/DEPT/ACT/OBJ CODE
A. Personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	
B. Non-personnel	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	

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-Wide Assessment Deferral Program will inevitably have a fiscal impact when the program is utilized, but it is impossible to quantify in the absence of information regarding any specific project(s).

Please note, however, that the Program never reduces existing taxes or the value of the Grand List. Rather, it defers and phases in additional taxes attributable to the value of improvements made to properties through development or rehabilitation and has the overall effect of encouraging development that creates net new revenue.