

**FISCAL IMPACT STATEMENT**

**DATE:** NOVEMBER 1, 2024  
**FROM (Dept.):** ECONOMIC DEVELOPMENT  
**CONTACT:** Cathy Schroeter (ccarbona@newhavenct.gov) **PHONE** (203) 946-8274

**SUBMISSION ITEM (Title of Legislation):**

RESOLUTION OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE CITY OF NEW HAVEN TO APPLY FOR AND ACCEPT A DEVELOPER SUBSIDY IN AN AMOUNT NOT TO EXCEED \$3M FROM THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING DEVELOPER SUBSIDY INITIATIVE FOR HOMEOWNERSHIP PROJECTS FOR THE STARR WINCHESTER HOMEOWNERSHIP PROJECT

**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.

	<u>GENERAL</u>	<u>SPECIAL</u>	<u>BOND</u>	<u>CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE</u>
<b>A. Personnel</b>	\$0	\$0	\$0	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	
3. Annual	\$0	\$0	\$0	
<b>B. Non-personnel</b>	\$0	\$0	\$	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$0	SEE BUDGET*
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	\$2,625,000M	sales proceeds to be used for future housing dev
2. Annual	\$ 97,500	

**Other Comments:** The annual payment of Estimated **TAX - 15 X = \$97,500**

**\*CONSTRUCTION FUNDS:**

- **ARPA – HOMEOWNERSHIP DEVELOPMENT - \$2.5M**

- **Capital – Housing Development - \$978,756**
- **Thompson/Winchester Sales Proceeds - \$1,167,244**