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RESOLUTION OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE CITY OF NEW HAVEN TO APPLY FOR AND ACCEPT A GRANT FROM THE CONNECTICUT DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT IN THE AMOUNT OF \$995,000 AND TO PARTNER WITH RIVER FRONT DEVELOPMENT LLC TO SUPPORT THE REMEDIATION OF THE PROPERTIES LOCATED AT 185, 212 AND 213 FRONT STREET FOR DEVELOPMENT OF A MIXED-USE PROJECT.

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WHEREAS, River Front Development, LLC (the “Developer”) is the owner and proposed developer of the properties located at 185, 212 and 213 Front Street (the “Property”); and,

WHEREAS, the Developer proposes to construct a mixed-use project on the Property (the “Project”); and,

WHEREAS, the Developer has conducted environmental assessment of the Property and determined that the Property requires environmental remediation, including additional investigation, the demolition of dilapidated buildings and construction of a seawall (the “Remediation”) in order to carry out the Project; and,

WHEREAS, pursuant to Section 32-763 of the Connecticut General Statutes, the Connecticut Department of Economic and Community Development (the "State") is authorized to extend financial assistance for economic development projects; and,

WHEREAS, it is desirable and in the public interest that the City make an application to the State for Nine Hundred Ninety-Five Thousand Dollars and Zero Cents (\$995,000.00) and to partner with River Front Development LLC to undertake the Remediation, so as to support the redevelopment of the Property, and to execute an Assistance Agreement for that purpose.

NOW, THEREFORE, BE IT RESOLVED by the New Haven Board of Alders that:

- 1) It is cognizant of the conditions and prerequisites for State assistance imposed by Section 32-763 of the Connecticut General Statutes.
- 2) The filing of an application for State financial assistance by the City of New Haven in the amount of Nine Hundred Ninety Five Thousand Dollars and Zero Cents (\$995,000.00) is hereby approved (the “Application”), and that Justin Elicker, Mayor of the City of New Haven, is hereby authorized and directed to execute and file the Application with the Connecticut Department of Economic and Community Development, to provide such additional information as may be required, to execute such other documents as may be required in the Application process, to execute an Assistance Agreement with the State of Connecticut for financial assistance (if such an agreement is offered) in the amount of \$995,000.00 or such lesser amount (if any) as may be offered by the State (which Assistance Agreement may include an indemnification of the State and/or appropriate agencies of the State), to execute any amendments, rescissions, and revisions thereto, and to act as the authorized

representative of the City with respect to all other matters pertaining to the Application.

- 3) It is affirmed that the City will partner with River Front Development LLC in the Remediation.