

FISCAL IMPACT STATEMENT

DATE: May 17, 2024
FROM (Dept.): LIVABLE CITY INITIATIVE
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SUBMISSION ITEM (Title of Legislation):

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN AUTHORIZING THE CITY OF NEW HAVEN TO ENTER INTO A COOPERATION AGREEMENT WITH THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN AND GLENDOWER GROUP, INC. AND WESTVILLE MANOR RAD I LLC AND WESTVILLE MANOR RAD II LLC, WITH RESPECT TO THE REDEVELOPMENT OF WESTVILLE MANOR (INCLUDING A TAX ABATEMENT PURSUANT TO SECTION §28-4 OF THE NEW HAVEN CODE OF ORDINANCES)

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 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	\$	
1. Initial start up	\$0	\$0	\$0	
2. One-time	\$0	\$0	\$1,000,000	FY22/3C222255-58101
			\$3,000,000	FY26/CP*
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 \$ 39,150

Other Comments: The annual payment of TAX - 87 X 450.00 = \$39,150 with a 3% per annum increase over 39 years

*amount *may be* off set with other funding secured for development