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RESOLUTION OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE CITY TO APPLY FOR AND ACCEPT A GRANT FROM THE CONNECTICUT DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT IN THE AMOUNT OF \$999,000 AND TO PARTNER WITH ANCORA 265 S. ORANGE HOLDINGS, LLC TO SUPPORT THE ENVIRONMENTAL REMEDIATION OF THE PROPERTY LOCATED AT 265 S. ORANGE STREET

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WHEREAS, Ancora 265 S. Orange Holdings, LLC (the “Developer”) is the proposed developer of the 0.78-acre property located at 265 S. Orange Street (the “Property”); and

WHEREAS, the Developer proposes to construct a 277,435 square foot life science and technology office building on the Property (the “Project”); and

WHEREAS, the Developer has conducted extensive environmental assessment of the Property which determined that the Property requires environmental remediation (the “Remediation”), 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 nine thousand dollars and zero cents (\$999,000.00) and to partner with Ancora 265 S. Orange Holdings, LLC in order 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). That the filing of an application for State financial assistance by the City of New Haven in the amount of Nine Hundred Ninety Nine Thousand Dollars and Zero Cents (\$999,00.00) 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 \$999,000.00 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 Ancora 265 S. Orange Holdings, LLC in the Remediation.