

## FISCAL IMPACT STATEMENT

**DATE:** June 25, 2025  
**FROM (Dept.):** Economic Development Administration  
**CONTACT:** Michael Piscitelli, EDA Administrator **PHONE** (203) 946-2867

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

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN APPROVING A DEVELOPMENT AND LAND DISPOSITION AGREEMENT BETWEEN THE CITY OF NEW HAVEN AND GDXP NH JV LLC WITH RESPECT TO THE STATE STREET REDESIGN AND THOSE PROPERTIES KNOWN AS 183 STATE STREET AND 253 STATE STREET, WHICH INCLUDES RECONFIGURING THE PROPERTY INTO TWO (2) PARCELS TO BE KNOWN AS PARCEL A-2 AND PARCEL A-1; REALIGNING CERTAIN PORTIONS OF THE CITY OF NEW HAVEN RIGHT OF WAY KNOWN AS STATE STREET, AND INCLUDING DISCONTINUING CERTAIN PORTIONS OF THE CITY OF NEW HAVEN RIGHT OF WAY KNOWN AS STATE STREET NORTH AFFECTING PARCELS A-2 AND A-1, CONSISTENT WITH THE STATE STREET REDESIGN PLAN (BOA RESOLUTION NO. LM-2023-0093)

**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 FUND	SPECIAL FUNDS	BOND FUNDING	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
<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	\$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	\$1,290,000	*
2. Annual	See below	**

**Other Comments:** \*One-time split between GF and Housing Devel Fund, pro-rate based on project phases (Iron and Frontier). One-time additional revenue to also include: Permit fees for vertical construction, foundation and site work, demolition in amounts to be calculated. \*\*Annual Revenue: Taxes (to be calculated) based on the current

assessed value of 183 and 253 State Street for two Grand List years. A PILOT of \$550/per unit, times 38 for building #1 and 78 for building #2 for the Grand List year after construction completion, and then a 3% annual escalator of such taxes for each Grand List year thereafter – total tax abatement period for each building will be 17 years from time of completion.