

RESOLUTION OF THE NEW HAVEN DEVELOPMENT COMMISSION
APPROVING A DEVELOPMENT AND LAND DISPOSITION AGREEMENT
BETWEEN THE CITY OF NEW HAVEN AND ART CT 770 LAND, LLC, AND THE
CONVEYANCE OF REUSE PARCEL 'A' IN THE RIVER STREET MUNICIPAL
DEVELOPMENT PROJECT AREA BEING KNOWN AS 112 CHAPEL STREET, IN
ACCORDANCE THEREWITH

WHEREAS, the New Haven Development Commission (the "Commission") received a proposal submitted by Art CT 770 Land, LLC (the "Buyer") for the purchase of Reuse Parcel 'A' consisting of approximately 0.6 acres, more or less, situated within the River Street Municipal Development Plan project area (the "Property"), at a price of One Hundred Thousand Dollars and Zero Cents (\$100,000.00), and for the proposed redevelopment of the Property in accordance with the terms of the proposal and the River Street Municipal Development Plan (the "River Street MDP"); and

WHEREAS, the Buyer proposes the construction of a 20,000-square-foot industrial building on its adjacent property located at 128 Chapel Street (the "Adjacent Property") to expand its existing operation at 166 Chapel Street (the "Project"); and

WHEREAS, the Project will generate significant new jobs and property taxes and will revitalize a portion of the River Street MDP area; and

WHEREAS, details of said proposed redevelopment are set forth in a proposed form of Development and Land Disposition Agreement (the "DLDA"), a copy of which proposed DLDA has been submitted with this Resolution.

NOW THEREFORE, BE IT RESOLVED, by the New Haven Development Commission that:

- 1). the proposal of the Buyer as regards the purchase of the Property is consistent with the purposes of the River Street MDP and is in the best interests of the City of New Haven (the "City") as regards redevelopment of the Property;
- 2). the Buyer possesses the qualifications necessary to acquire and develop the Property in accordance with the requirements of the River Street MDP and the proposed DLDA;
- 3). the proposal of the Buyer to purchase and redevelop the Property be and hereby is approved, subject to the approval of the Board of Alders of the City of New Haven (the "Board of Alders");
- 4). the Chairman of the Commission be and hereby is authorized and directed to submit the proposal of the Buyer to purchase the Property, subject to the review of the proposed DLDA by the Board of Alders; and
- 5). the Commission recommends to the Board of Alders that it approve the proposal of the Buyer, and that Mayor Justin Elicker be authorized to execute a DLDA in such form as shall be approved by the Board of Alders and to deliver a deed conveying the Property to the Buyer subject to such DLDA, together with any other agreements and/or

instruments as the Office of the Corporation Counsel shall determine to be necessary or desirable in order to effect the conveyance of the Property to the Buyer so that the same may be redeveloped by the Buyer in accordance with the provisions of such DLDA.

APPROVED: _____ DATE _____