

# FISCAL IMPACT STATEMENT

**DATE:** FEBRUARY 5, 2023  
**FROM (Dept.):** LCI  
**CONTACT:** Cathy Schroeter, Deputy Director **PHONE** (203) 946-8274

## SUBMISSION ITEM (Title of Legislation):

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF NEW HAVEN, THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN AND GLENDOWER GROUP, INC. AND GLENDOWER MCCONAUGHY TERRACE 9% LLC AND GLENDOWER MCCONAUGHY TERRACE 4% LLC, WITH RESPECT TO THE REDEVELOPMENT OF THE MCCONAUGHY TERRACE 2 SOUTH GENESEE STREET AND 436 VALLEY STREET, NEW HAVEN, CONNECTICUT (MCCONAUGHY TERRACE); AND DESIGNATING 2 SOUTH GENESEE STREET AND 436 VALLEY STREET TO BE DEVELOPMENT PROPERTY WITHIN THE MEANING OF THE CONNECTICUT CITY AND TOWN DEVELOPMENT ACT, C.G.S. § 7-480 ET SEQ., AND ELIGIBLE FOR TAX EXEMPTION PURSUANT TO C.G.S. §7-498; AND PROVIDING 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.

				CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
	GENERAL	SPECIAL	BOND	
A. Personnel				
1. Initial start up				
2. One-time				
3. Annual				
B. Non-personnel				
1. Initial start up				
2. One-time				
3. Annual				

**List Revenues:** Will this item result in any revenues for the City? If Yes, please list amount and type.

NO	<input type="checkbox"/>
YES	<input checked="" type="checkbox"/>

# **FISCAL IMPACT STATEMENT**

## **1. One-time**

## **2. Annual TAX**

A. Affordable Units -  
 $196 \times \$400.00 = 92,558$  with a  
3% per annum increase over 39  
years

B. Market Rate – 26 MR  
Units at standard tax rate

## **Other Comments:**