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June 4, 2026

Honorable Tyisha Walker-Myers
President - Board of Alders
City of New Haven
165 Church Street
New Haven, CT 06510

Re: AMENDMENT TO TAX ASSESSMENT DEFFERAL AGREEMENT BY AND BETWEEN THE CITY OF NEW HAVEN AND CASL NEW HAVEN, LLC CITYWIDE PROGRAM 2023-CON-0122 AND AMENDMENT TO TAX ASSESSMENT DEFFERAL AGREEMENT BY AND BETWEEN THE CITY OF NEW HAVEN AND CASL NEW HAVEN, LLC CITYWIDE PROGRAM 2023-CON-0132 , WITH RESPECT TO THE REDEVELOPMENT OF 842 AND 848 CHAPEL STREET

Dear President Walker-Myers:

Casl New Haven, LLC ("CASL"), the current owner of 842 and 848 Chapel Street, New Haven, CT (the Properties) respectfully requests a hearing with the City of New Haven Board of Alders, to discuss amending the above-captioned Agreements, specifically, eliminating Section 7 of each agreement. While CASL may receive some modest pecuniary reward if it were to sell the Properties, the economic advantage to the City of New Haven over the next twenty years is very significant. Attached hereto as Exhibit A is an analysis of the tax benefits to the City of New Haven, please note it assumes a static mil rate and a static assessment, both statistically impossible.

CASL feels that the inability to freely transfer the Agreements shall have the effect of deterring continued developer interest in areas of New Haven. We submit that the modest gains you are trying to prohibit developers from attaining by transferring these benefits (the benefits are technically already conveyed) create a significant economic loss to the City of New Haven.

Thank you for your consideration of this matter. If you have any questions, please feel free to contact me.



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Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'M. Reiner', written over a light blue horizontal line.

Michael D. Reiner

TALCOTT LAW GROUP, PC

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EXHIBIT A

The Archive - 20-yr Tax Projection

		<u>October 2025 GL</u>	<u>October 2026 GL</u>
		<i>July 2026 - June 2027</i>	<i>July 2027 - June 2028</i>
Real Estate Tax Year	Parcel #	2026	2027
Appraisal (848 Chapel St)	240-0235-00600	24,610,500	24,610,500
Appraisal (808 Chapel St)	240-0235-01100	9,692,500	9,692,500
Total Appraisal Value		34,303,000	34,303,000
Assessment %		70.0%	70.0%
Assessed Value		24,012,100	24,012,100
Annual Abatement %		75.0%	55.0%
Net Assessed Value		6,003,025	10,805,445
Est'd Tax Rate		4.00%	4.00%
Total Projected RET		240,121	432,218
Total Taxes (2026 - 2045):		17,480,809	

<u>October 2027 GL</u> <i>July 2028 - June 2029</i>	<u>October 2028 GL</u> <i>July 2029 - June 2030</i>	<u>October 2029 GL</u> <i>July 2030 - June 2031</i>	<u>October 2030 GL</u> <i>July 2030 - June 2031</i>
2028	2029	2030	2031
24,610,500	24,610,500	24,610,500	24,610,500
9,692,500	9,692,500	9,692,500	9,692,500
34,303,000	34,303,000	34,303,000	34,303,000
70.0%	70.0%	70.0%	70.0%
24,012,100	24,012,100	24,012,100	24,012,100
35.0%	15.0%	0.0%	0.0%
15,607,865	20,410,285	24,012,100	24,012,100
4.00%	4.00%	4.00%	4.00%
624,315	816,411	960,484	960,484

<u>October 2031 GL</u> <i>July 2030 - June 2031</i>	<u>October 2032 GL</u> <i>July 2030 - June 2031</i>	<u>October 2033 GL</u> <i>July 2030 - June 2031</i>	<u>October 2034 GL</u> <i>July 2030 - June 2031</i>
2032	2033	2034	2035
24,610,500	24,610,500	24,610,500	24,610,500
9,692,500	9,692,500	9,692,500	9,692,500
34,303,000	34,303,000	34,303,000	34,303,000
70.0%	70.0%	70.0%	70.0%
24,012,100	24,012,100	24,012,100	24,012,100
0.0%	0.0%	0.0%	0.0%
24,012,100	24,012,100	24,012,100	24,012,100
4.00%	4.00%	4.00%	4.00%
960,484	960,484	960,484	960,484

<u>October 2035 GL</u> <i>July 2030 - June 2031</i>	<u>October 2036 GL</u> <i>July 2030 - June 2031</i>	<u>October 2037 GL</u> <i>July 2030 - June 2031</i>	<u>October 2038 GL</u> <i>July 2030 - June 2031</i>
2036	2037	2038	2039
24,610,500	24,610,500	24,610,500	24,610,500
9,692,500	9,692,500	9,692,500	9,692,500
34,303,000	34,303,000	34,303,000	34,303,000
70.0%	70.0%	70.0%	70.0%
24,012,100	24,012,100	24,012,100	24,012,100
0.0%	0.0%	0.0%	0.0%
24,012,100	24,012,100	24,012,100	24,012,100
4.00%	4.00%	4.00%	4.00%
960,484	960,484	960,484	960,484

<u>October 2039 GL</u> <i>July 2030 - June 2031</i>	<u>October 2040 GL</u> <i>July 2030 - June 2031</i>	<u>October 2041 GL</u> <i>July 2030 - June 2031</i>	<u>October 2042 GL</u> <i>July 2030 - June 2031</i>
2040	2041	2042	2043
24,610,500	24,610,500	24,610,500	24,610,500
9,692,500	9,692,500	9,692,500	9,692,500
34,303,000	34,303,000	34,303,000	34,303,000
70.0%	70.0%	70.0%	70.0%
24,012,100	24,012,100	24,012,100	24,012,100
0.0%	0.0%	0.0%	0.0%
24,012,100	24,012,100	24,012,100	24,012,100
4.00%	4.00%	4.00%	4.00%
960,484	960,484	960,484	960,484

October 2043 GL

July 2030 - June 2031

October 2044 GL

July 2030 - June 2031

2044	2045
24,610,500	24,610,500
9,692,500	9,692,500
34,303,000	34,303,000
70.0%	70.0%
24,012,100	24,012,100
0.0%	0.0%
24,012,100	24,012,100
4.00%	4.00%
960,484	960,484