

FISCAL IMPACT STATEMENT

DATE: 03/14/2023
FROM (Dept.): Economic Development Administration
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SUBMISSION ITEM (Title of Legislation):

ORDINANCE OF THE NEW HAVEN BOARD OF ALDERS ESTABLISHING THE NEW HAVEN LAND BANK AUTHORITY PURSUANT TO PUBLIC ACT 19-175 CODIFIED AS CONNECTICUT GENERAL STATUTE 7-148p TO BE CALLED THE NEW HAVEN LAND BANK, INC.

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	SPECIAL	BOND	CAPITAL/LINE ITEM/DEPT/ACT/ OBJ CODE
A. Personnel					
1. Initial start up	\$330,000				ARPA Funds
2. One-time	\$0				
3. Annual	\$0				
B. Non-personnel					
1. Initial start up					
2. One-time	\$4,670,000				ARPA Funds
3. Annual	\$0				

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

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

- 1. One-time
- 2. Annual

Other Comments:

As per Board of Alders prior approval, \$5.0M ARP funds to be used to establish a new Land Bank and address negative impacts of pandemic with authority to accept real property by foreclosure, gift, exchange or other means for the purpose or rehabilitating the property and Connecticut Public Act 19-92 related to the appointment of a receiver to take possession of vacant, blighted property for the purpose of rehabilitation together with associated planning and administrative functions