

RESOLUTION OF THE NEW HAVEN DEVELOPMENT COMMISSION APPROVING A GROUND LEASE BETWEEN THE CITY OF NEW HAVEN AND BIGELOW SQUARE, LLC, WITH RESPECT TO A PORTION OF REUSE PARCEL 'I' IN THE RIVER STREET MUNICIPAL DEVELOPMENT PROJECT AREA NOW KNOWN AS 194 RIVER STREET

WHEREAS, the New Haven Development Commission (the "Commission") received a proposal submitted by Bigelow Square, LLC (the "Lessee") for a long-term lease of a portion of Reuse Parcel 'I' (also known as 194 River Street, New Haven, Connecticut, consisting of approximately 0.43 acres, more or less), situated within the River Street Municipal Development Plan project area (the "Property"), at an annual rent of One Dollar and Zero Cents (\$1.00) for a term of Ninety-Eight (98) years, and for the proposed redevelopment of the Property by way of the construction of a parking lot to serve the adjacent proposed 10,000-square-foot commercial/industrial building at 200 River Street (the "Project"); and

WHEREAS, the Project will support the generation of significant new jobs and property taxes and the revitalization of a portion of the River Street MDP area; and

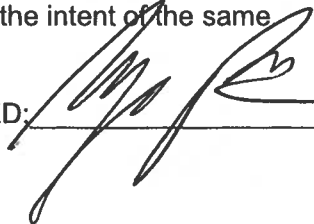
WHEREAS, details of said proposed redevelopment are set forth in a proposed form of ground lease (the "Lease") a copy of which proposed Lease has been submitted with this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Commission that:

- 1). the Lease 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 Lessee possesses the qualifications necessary to lease and develop the Property in accordance with the requirements of the River Street MDP and the Lease;
- 3). the Lease 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 Lease to the Board of Alders for its review; and
- 5). the Commission recommends to the Board of Alders that it approve the Lease, and that Mayor Justin Elicker be authorized to execute and deliver the Lease in substantially the form attached to this Resolution 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 intent of the same.

APPROVED: \_\_\_\_\_

DATE \_\_\_\_\_

 11/21/23