



City of New Haven

Signature Copy

Order: LM-2025-0676

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File Number: LM-2025-0676

ORDINANCE (i) CLASSIFYING THE ELM CITY LOFTS PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE ELM CITY LOFTS PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH ELM CITY LOFTS, LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4.

WHEREAS, the Applicant has also applied to the City of New Haven's Board of Alders (the "Board of Alders") for a tax abatement for 17 Grand List years under which the assessment for the Shelton Avenue Properties will be frozen for two years and thereafter the taxes to be paid will be in the amount of \$650 per unit plus a 3% annual increase after the first year during the following fourteen (14) years under the City of New Haven's program for Tax Abatement for Low Income Multi-Family Developments (the "LISHTA Program") (the "Application"); and

WHEREAS, the Applicant has provided all of the information and materials required by the Board of Alders to make a determination regarding the Applicant's eligibility for the tax abatement requested; and

WHEREAS, the Applicant requires the tax abatement requested in the Application in order to develop the Elm City Lofts Project; and

WHEREAS, the tax abatement requested by the Applicant is similar to tax abatements granted by the Board of Alders for comparable projects; and

WHEREAS, the Board of Alders finds that the tax abatement requested by the Applicant will be used to (i) reduce rents below the levels which would be achieved in the absence of the abatement and to improve the quality and design of the Elm City Lofts Project, (ii) effect occupancy of the Elm City Lofts Project by persons and families of varying income levels and (iii) provide necessary related facilities and services for the Elm City Lofts Project; and

WHEREAS, the Board of Alders has the authority to grant the Application for a tax abatement pursuant to Conn. Gen. Stat. Sec. 8-215, the Annotated Charter of the City of New Haven Charter, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section

28-4.

NOW THEREFORE, BE IT ORDAINED that the Application for a tax abatement is hereby approved.

AND BE IT FURTHER ORDAINED that the City of New Haven (the "City") and the Applicant shall enter into a tax abatement agreement (the "Tax Abatement Agreement") which shall provide that the Affordable Unit Component will be entitled to a tax abatement for 15 consecutive Grand List years following a two year freeze of the assessments of the Shelton Avenue Properties and which Tax Abatement Agreement shall further provide that the taxes levied during the abatement period shall be \$650 per housing unit, which amount shall be increased by 3% for each year subsequent to the first year of the abatement period.

AND BE IT FURTHER ORDAINED that the Tax Abatement Agreement shall also provide that the City will conduct an Annual Compliance Review of the Elm City Lofts Project regarding its compliance with the affordability requirements of the LISHTA program and related matters and that the Tax Abatement Agreement shall be filed on the land records of the City.

AND BE IT FURTHER ORDAINED that the Mayor of the City be and hereby is authorized to execute and deliver on behalf of the City the Tax Abatement Agreement together with such ancillary documents as may be necessary to implement the intent of this Ordinance and the City's LISHTA program.

This Order was Passed by the Board of Alders on 3/16/2026.


Attest, City Clerk



Date

3/04/2026

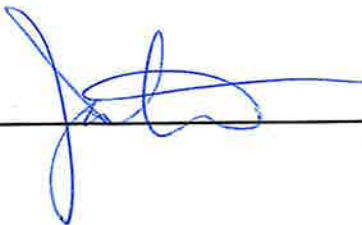
Signed, City Clerk



Date

3/29/2026

Signed, Mayor



Date

3/30/2026