

..title

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN
APPROVING THE TERMINATION OF THE LEASE AGREEMENT BETWEEN
THE CITY OF NEW HAVEN AND BIGELOW SQUARE, LLC, EXECUTED WITH
RESPECT TO A CERTAIN PARCEL OF LAND KNOWN AS 198 RIVER STREET IN
THE RIVER STREET MUNICIPAL DEVELOPMENT PROJECT PLAN AREA

..body

WHEREAS, this Board of Aldermen on January 7, 2002, acting pursuant to the provisions of Chapter 132 of the Connecticut General Statutes, as amended, adopted the River Street Municipal Development Project Plan (the “River Street MDP”); and

WHEREAS, on or about January 9, 2017, the City of New Haven (the “Lessor”) and Bigelow Square, LLC (the “Lessee”) entered into a lease agreement with respect to a certain parcel of land owned by Lessor and known as 198 River Street, New Haven, Connecticut 06513, as therein more particularly described (the “Property”); and

WHEREAS, the aim of the Lease was to preserve certain historic buildings situated upon the Property, by way of a mechanism whereby Lessee would seek to shore up and renovate said historic buildings (which historic buildings were in a dilapidated state) and Lessor would seek to obtain funding to carry out environmental remediation of portions of the Property adjacent to each such historic buildings, with a view to Lessee exercising an option to purchase each renovated historic building upon the completion of its renovation and associated remediation; and

WHEREAS, on June 2, 2022, in accordance with the Lease, Lessor conveyed a portion of the Property (duly renovated and remediated) to Lessee, which portion is now known as 190 River Street (the “Renovated and Remediated Premises”); and

WHEREAS, due to the extent of dilapidation of the remaining historic buildings on the Property, Lessor’s duly authorized Building Official determined that they posed a significant health and safety issue and ordered that they be demolished; and

WHEREAS, since the intent of Lessor and Lessee in entering into the Lease has been frustrated with respect to the preservation of the historic buildings situated upon the Property (other than the Renovated and Remediated Premises), Lessor and Lessee have agreed to formally terminate the Lease and any and all obligations that Lessor and Lessee had to each other thereunder in accordance with a lease termination agreement in the form attached hereto (the “Lease Termination Agreement”).

NOW, THEREFORE, BE IT ORDERED by the Board of Alders that the Lease shall be terminated by way of the execution and delivery of the Lease Termination Agreement, substantially in the form attached hereto, and that the Mayor of the City of New Haven be authorized to execute and deliver the Lease Termination Agreement together with such other ancillary documentation (if any) required to effect the intent of this Order.