



## City of New Haven

### Signature Copy

Order: LM-2024-0132

165 Church Street  
New Haven, CT 06510  
(203) 946-6483 (phone)  
(203) 946-7476 (fax)  
cityofnewhaven.com

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File Number: LM-2024-0132

ORDER OF THE NEW HAVEN BOARD OF ALDERS AUTHORIZING THE CITY OF NEW HAVEN, ACTING THROUGH THE LIVABLE CITY INITIATIVE, TO NEGOTIATE AND ENTER INTO CONTRACTS OF SALE WITH RESPECT TO THE NEW CONSTRUCTION PROPERTY LOCATED AT 455 HOWARD AVENUE, AND FURTHER AUTHORIZING THE MAYOR OF THE CITY OF NEW HAVEN TO EXECUTE AND DELIVER ANY AND ALL NECESSARY DOCUMENTS TO COMPLETE THE SALE OF THE PROPERTY

WHEREAS, the City of New Haven (the "City") is the owner/developer of a two- family new construction structures at 455 Howard Avenue, in the Hill neighborhood (the "Property") which Property was acquired by the City through tax foreclosure and which Property has been vacant land for over eighteen (18) years.

WHEREAS, the City in partnership with the Hill South Management Team has carried out the new construction work at the Property with City local funding for housing development; and

WHEREAS, the construction of the Property is due to be completed on or before April 1, 2024, and the Property is currently being aggressively marketed; and

WHEREAS: it is easier for potential purchasers to secure mortgage funding from a lending institution when a sales contract contains no other approval contingency on the part of the Seller; and

WHEREAS, the City proposes to sell the Property pursuant to a negotiated sale, obtaining the maximum value that the market will allow for a two-family structure considering the affordability restriction in the Hill neighborhood; and

WHEREAS, the Property will be sold subject to a thirty (30) year covenant that will run with the Property requiring homeowner occupancy and providing for an income restriction that each homeowner and/or his or her assigns shall have an income of not more than eighty percent (80%) of the area median income which, as of this date of this Resolution, is \$91,750.00 for a family of four (4); and

WHEREAS, the Property will be sold subject to a ten (10) year Anti Speculation Provision regarding sale and refinance of the structure for the purposes of accessing equity, stating that in the event the homeowner refinances for cash out and/or sells the property during the ten (10) year period the City shall recapture fifty (50%) of those Net Proceeds; and

WHEREAS, in the event of any proposed sale to any potential purchaser that is a contractor or vender to the City or is an elected official of the City then the procedures described in this Order shall not apply and such potential purchaser shall be processed in accordance with the 2006 Disposition Guidelines approved by the Board of Alders; and

WHEREAS, in order to ensure a final check that all proper procedures have been followed, the City will send a Notification of Pending Sale to the LCI Board, for review prior to any closing.

WHEREAS, upon completion of any sale to a new homeowner, the Livable City Initiative shall send a notification of such sale to the alder of the ward in which the property is located and to the President of the Board of Alderman.

NOW, THEREFORE, BE IT ORDERED by the Board of Alders of the City of New Haven the City, acting through the Livable City Initiative, is hereby authorized to negotiate and enter into contracts of sale with respect to the Properties in accordance with the terms and Intent set forth in this Order.

BE IT FURTHER ORDERED that the Mayor of the City is hereby authorized to execute and deliver such contracts of sale and, thereafter, to execute and deliver all documents as may be necessary or desirable to complete the sale of the Property.

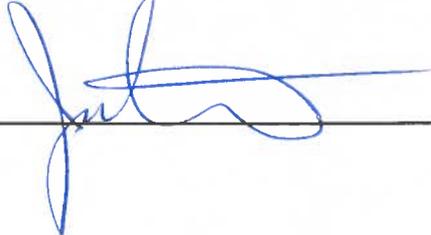
This Order was Passed by the Board of Alders on 4/15/2024.

Attest, City Clerk \_\_\_\_\_ 

Date 4/11/2024

Signed, City Clerk \_\_\_\_\_ 

Date 4/23/2024

Signed, Mayor \_\_\_\_\_ 

Date 4/24/2024