



City of New Haven

Signature Copy

Order: LM-2023-0090

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File Number: LM-2023-0090

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF NEW HAVEN, THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN AND GLENDOWER GROUP, INC. AND GLENDOWER MCCONAUGHY TERRACE 9% LLC AND GLENDOWER MCCONAUGHY TERRACE 4% LLC, WITH RESPECT TO THE REDEVELOPMENT OF THE MCCONAUGHY TERRACE 2 SOUTH GENESEE STREET AND 436 VALLEY STREET, NEW HAVEN, CONNECTICUT (MCCONAUGHY TERRACE); AND DESIGNATING 2 SOUTH GENESEE STREET AND 436 VALLEY STREET TO BE DEVELOPMENT PROPERTY WITHIN THE MEANING OF THE CONNECTICUT CITY AND TOWN DEVELOPMENT ACT, C.G.S. § 7-480 ET SEQ., AND ELIGIBLE FOR TAX EXEMPTION PURSUANT TO C.G.S. § 7-498; AND PROVIDING A TAX ABATEMENT PURSUANT TO SECTION §28-4 OF THE NEW HAVEN CODE OF ORDINANCES

WHEREAS, the Housing Authority of the City of New Haven ("HANH"), Glendower Group Inc. ("Developer") and Glendower McConaughy Terrace 9% LLC and Glendower McConaughy Terrace 4% LLC (the "Owner") have begun to implement plans to redevelop McConaughy Terrace located at 2 South Genesee Street and 436 Valley Street, New Haven, Connecticut (the "McConaughy Terrace") using funds received from the United States Department of Housing and Urban Development, together with other funding sources; and

WHEREAS, pursuant to such revitalization effort, the Developer has been selected to carry out the rehabilitation of that certain public housing redevelopment known as McConaughy Terrace (the "Project") which Project involves the ownership, operation, management, reconstruction, and maintenance of the development property; and

WHEREAS, the Developer has submitted that certain "City Cooperation Agreement By and Among The City of New Haven, Housing Authority of the City of New Haven, The Glendower Group, Inc., And Glendower McConaughy Terrace 9% LLC and Glendower McConaughy Terrace 4% LLC, with respect to the redevelopment of the McConaughy Terrace located at 2 South Genesee Street and 436 Valley Street, New Haven, Connecticut" (the "Cooperation Agreement") between the City of New Haven, HANH, Owner and the Developer, pursuant to which the Developer agrees to undertake and complete the Project and the City of New Haven agrees to perform certain functions to facilitate the Project; and

WHEREAS, the Connecticut City and Town Development Act, C.G.S. § 7-480 et seq., (the "Act") authorizes the legislative body of a municipality to designate any real property located within the City to be Development Property for the purposes of the Act and to grant tax exemption to any Development Property for limited times; and

WHEREAS, the purposes of the Act include assisting in the construction of housing within the City of New Haven; and

WHEREAS, Section 28-4 of the City of New Haven Code of Ordinances provides that the Mayor may, with the approval of the Board of Alders enter into an agreement whereby real property is exempted from all or any portion of municipal property taxes or which provides for a payment or payments in lieu of taxes, provided that any such agreement does not remain in effect for a period greater than thirty nine (39) years; and

WHEREAS, pursuant to Section 28-4 of the City of New Haven Code of Ordinances the Cooperation Agreement allows for a tax agreement commencing on the issuance of the Certificate of Occupancy and continuing for thirty-nine (39) years; and

WHEREAS, the City of New Haven, HANH, Owner and the Developer propose to execute the Cooperation Agreement, copies of which are attached hereto and incorporated herein by reference; and

NOW THEREFORE, IT IS ORDERED by the Board of Alders of the City of New Haven that the property at 2 South Genesee Street and 436 Valley Street, New Haven, Connecticut, as more particularly described in the Cooperation Agreement, is designated Development Property within the meaning of the Connecticut City and Town Development Act, § 7-482(d); and that the Project is within the purposes of the Act, §7-482(k); and that the Development Property is eligible for tax exemption pursuant to §7-498 of the Act.

IT IS FURTHER ORDERED, the Board of Alders of the City of New Haven approves the Cooperation Agreement in substantially the form submitted with this Order; and that the tax agreements included in the Cooperation Agreement are approved;

It IS FURTHER ORDERED that the Mayor of the City of New Haven is authorized to execute the Cooperation Agreement in substantially the form submitted , containing the tax agreements, on behalf of the City of New Haven, and the City-Town Clerk of the City of New Haven is authorized and directed to impress and attest the official seal of the City of New Haven upon the Cooperation Agreement.

FURTHER, the Mayor is hereby authorized and empowered to execute, acknowledge, and deliver any and all other documents as may be necessary or expedient, from time to time, to implement and effect the intent and purposes set forth in the Cooperation Agreement and this Order.

FURTHER, payment for the affordable units, beginning in year 3, will be \$450.00 per unit with a 3% increase annually.

This Order was Passed by the Board of Alders on 5/15/2023.

Attest, City Clerk



Date

5/1/2023

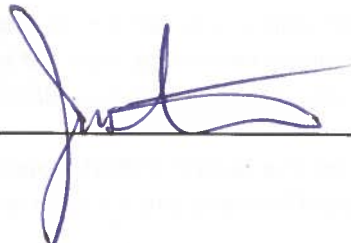
Signed, City Clerk



Date

6/1/2023

Signed, Mayor



Date

6/15/2023