



Arlevia T. Samuel
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Michael Piscitelli
*Economic Development
Administrator*

March 17, 2023

The Honorable Tyisha Walker-Myers
President, New Haven Board of Alders
City of New Haven
165 Church Street
New Haven, CT 06510

**RE: ORDER OF THE BOARD OF ALDERS APPROPRIATING AN ADDITIONAL \$5M OF
THE REMAINING APPROPRIATION OF THE AMERICAN RESCUE PLAN ACT TO
INCREASE THE I'M HOME INITIATIVE RENTAL DEVELOPMENT PROGRAM**

Dear President Walker-Myers,

I am writing to request the Board of Alders approve an additional allocation of \$5M from the remaining appropriation of the American Rescue Plan to increase the I'M Home Initiative Rental Development program to support new affordable units.

We are taking meaningful steps to ensure positive affordable housing growth for those with incomes at or below 65% AMI. This is an opportunity to invest in several existing shovel ready rental development projects which will deliver approximately 162 units to be occupied by those with incomes at or below 65% AMI by the end of 2026, by way of the provision of \$3.5M gap financing for the Ashmun/Canal project (58 affordable new units) MLK/Tyler (44 affordable new units) State/Chapel – Beacon (60 affordable new units). The additional \$1.5M will enable further investment in other pipeline rental projects, delivering approximately an additional 100 affordable rental units at or below 65% AMI by the end of 2026.

Thank you for your time and attention to this very important matter, as well your prior support for the I'M Home Initiative and I look forward to your continued support.

Sincerely,

Arlevia T. Samuel
Executive Director