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June 10, 2020 (VIA HAND DELIVERY)

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

Re: **APPLICATION FOR TAX ABATEMENT FOR LOW INCOME,  
MULTI-FAMILY RESIDENTIAL DEVELOPMENT FOR  
49 PRINCE STREET**

Dear President Walker-Myers:

This office represents RMS 49 Prince Street LLC (“RMS 49 Prince” or the “Applicant”). On behalf of RMS 49 Prince, we are filing this application for a tax abatement under the City of New Haven’s program for Tax Abatements for Low Income, Multi-Family Residential Development (“LISHTA”). The Applicant is planning to rehabilitate the former Welch School located at 49 Prince Street (the “Property”) in the Hill section of New Haven into 30 units of affordable housing (the “Project”).

The Project is part of the Downtown South-Hill North Development (the “Development”), which is being undertaken pursuant to a Development and Land Disposition Agreement (the “DLDA”) between the City and the Developer<sup>1</sup> dated August 31, 2016. The DLDA is the first phase of the implementation of the City’s Hill to Downtown Plan. Pursuant to the DLDA, the Developer’s affiliates have undertaken the construction of four other residential or mixed use buildings (22 Gold Street, which is completed and has 110 residential units; 216 Congress Avenue, which is under construction and will have 90 residential units; 246 Lafayette Street, which is under construction and will have 104 residential units; and 9 Tower Lane, which is under construction and will have 223 residential units). Thirty percent (30%) of the 22 Gold Street development is devoted to affordable housing, and the Developer’s affiliates are seeking subsidies to provide affordable units in the other three buildings.

The Project is the fifth and last property to be developed under the DLDA and will be 100% affordable. For a minimum of 42 years, apartments at the Property must be allocated in accordance with requirements set forth in affordability restrictions filed on the New Haven Land Records. These restrictions set forth how many of each type of apartment (studios, one bedroom and two bedroom units) must be allocated to households whose incomes are 25%, 50% and 60% of the annual medium income (“AMI”) for the New Haven area, as determined by the United States Department of Housing.

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<sup>1</sup> The Developer under the DLDA is RMS Downtown South Hill North Development Company LLC. With the consent of the City of New Haven, the Developer has assigned its rights with respect to the Property to RMS 49 Prince.



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The Project will also provide a number of amenities for the residents of the building, including a laundry room, storage rooms, community rooms, group meeting spaces, a reading room and library, and outdoor space as well as on-site parking.

The Project is being assisted by several governmental programs, including 4% Low Income Tax Credits, City of New Haven CDBG funds in the amount of \$500,000 and loans from the Connecticut Housing Finance Authority ("CHFA") and the State of Connecticut Department of Housing ("DOH").

RMS 49 Prince is requesting that pursuant to the City's program for Tax Abatement for Low Income, Multi-Family Residential Developments, the Board of Alders grant it a tax abatement in the amount of \$749.10/unit with a 3% annual increase after the first year of the tax abatement for 17 Grand List years (following the two year construction period, when the assessment is frozen at the preconstruction assessment). This tax abatement is necessary in order to provide affordable rents and quality housing to persons and families of varying income levels and to provide necessary related facilities and services (requirements of the City's Tax Abatement program).

Enclosed please find our application, a proposed Order and the filing fee of \$250.00. We are pleased to be part of the effort of the City and its Board of Alders to provide quality affordable housing in the City. Please let us know if you need any additional information, and thank you for considering this request.

Very truly yours,

/s/ Carolyn W. Kone  
Carolyn W. Kone

CWK/dle  
Enclosures

cc: Albert Lucas, Director of Legislative Services  
Randall M. Salvator