

FISCAL IMPACT STATEMENT

DATE: 5/27/2021  
FROM (Dept.): City Plan Department, Executive Director  
CONTACT: Aicha Woods PHONE 203-946-6380

SUBMISSION ITEM (Title of Legislation):

RE: PETITION FOR AN ORDINANCE TEXT and MAP AMENDMENT TO THE NEW HAVEN ZONING ORDINANCE TO REQUIRE AND INCENTIVIZE THE INCLUSION OF AFFORDABLE HOUSING UNITS IN MARKET RATE DEVELOPMENT

List Cost: n.a.

				CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
	GENERAL	SPECIAL	BOND	
<b>A. Personnel</b>				
1. Initial start up	0	0	0	
2. One-time	TBD	TBD	TBD	Staff time to develop IZ Manual + Affordable Housing Trust Fund (AHTF)
3. Annual	TBD	TBD	TBD	
				Third Party contractor or Staff time required for administration of tenant marketing and placement.
<b>B. Non-personnel</b>				
1. Initial start up	0	0	0	
2. One-time	TBD	TBD	TBD	Consultant support on IZ Manual+ Affordable Housing Trust Fund (AHTF)
3. Annual	0	0	0	

List Revenues: Will this item result in any revenues for the City? If Yes, please list amount and type.

NO	<input type="checkbox"/>	
YES	<input checked="" type="checkbox"/>	In Lieu fee to AHTF , add to Grand List with increased density and FAR

**1. One-time**

**2. Annual**

**Other Comments: (see below)**

Proposed Tax Abatement levels:

- **Core Submarket**
  - **Cost to City per affordable unit for 30% abatement (over full 10 year term of abatement): \$70K - \$80K**
- **Strong Submarket**
  - **Cost to City per affordable unit for 5% Abatement (over full 10 years term of abatement): \$30K**

**Gap funding (private funding)**

- Note: Rent Reduction is a gap that subsidized by developer/owner that otherwise would seek public funding. Rent reduction is based on a comparison between market rent and AMI pricing.
- **Strong Submarket**
  - **Rent Reduction per unit over 30 Years (assumed useful life of property for analysis purposes):**
    - 50% AMI unit: \$414K - \$486K (private project cost)
    - 80% AMI unit \$288K - \$360K (private project cost)
- **Core Submarket**
  - **Rent Reduction per unit over 30 Years (assumed useful life of property for analysis purposes):**
    - 50% AMI unit: \$324K - \$360K (private project cost)

Potential Revenue to City via in Lieu fees (through Affordable Housing Trust Fund)

**In-Lieu Fee**

- **Core Submarket** : \$210,000-\$225,000 per unit
- **Strong Submarket:** \$168,000-\$176,000 per unit