



City of New Haven

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Legislation Text

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ORDER OF THE NEW HAVEN BOARD OF ALDERS APPROVING HONEYCOMB REAL ESTATE PARTNERS, MONARCH APARTMENTS PROJECT, TAX ABATEMENT FOR THE LOW-INCOME AFFORDABLE DEVELOPMENT AT 149-169 DERBY AVENUE, NEW HAVEN, CONNECTICUT.

WHEREAS: those properties currently known collectively as the Honeycomb Real Estate Partners Monarch Apartments Project; and

WHEREAS: the Property will consist of a mixed income community of 64 affordable units; and

WHEREAS: Honeycomb Real Estate Partners Monarch Apartments Project and the City have agreed to enter into a fifteen (15) year agreement with Honeycomb Real Estate Partners Monarch Apartments Project; and

WHEREAS: Honeycomb Real Estate Partners Monarch Apartments Project will pay a tax amount for the 64 affordable units of \$450 per year/per unit and beginning in year 2 will pay an escalation of 3% additional each year for the remainder of the 15-year agreement; and

NOW, THEREFORE, BE IT ORDERED, that the Board of Alders hereby authorizes the Mayor of the City to execute and deliver all such documentation on behalf of the City.