



## Legislation Details (With Text)

**File #:** LM-2022-0567      **Version:** 1      **Name:**

**Type:** Order      **Status:** Passed

**File created:** 12/5/2022      **In control:** City Clerk

**On agenda:**      **Final action:** 1/3/2023

**Title:** 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.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. LM-2022-0567

Date	Ver.	Action By	Action	Result
1/3/2023	1	Board of Alders	Passed	
12/19/2022	1	Board of Alders	Noted	
12/13/2022	1	Tax Abatement Committee	Favorable Report	
12/5/2022	1	Board of Alders	Referred	

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.