



City of New Haven

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Legislation Text

File #: LM-2022-0539, **Version:** 1

ORDER OF THE NEW HAVEN BOARD OF ALDERS APPROVING WEST RIDGE APARTMENTS,
TAX ABATEMENT FOR THE LOW-INCOME AFFORDABLE DEVELOPMENT AT 7-17 STONE
STREET, NEW HAVEN, CONNECTICUT.

WHEREAS: those properties currently known collectively as the West Ridge Apartments; and

WHEREAS: the Property will consist of a mixed income community including 52 affordable units and 13 market rate units; and

WHEREAS: West Ridge Apartments and the City have agreed to enter into a seventeen (17) year agreement with West Ridge Apartments; and

WHEREAS: West Ridge Apartments will pay a tax amount for the 52 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 17-year agreement; and

WHEREAS: West Ridge Apartments will pay full taxes for the 13 market rate units.

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.