

NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

RE: **ORDER OF THE BOARD OF ALDERS** Authorizing the City of New Haven, acting through the Livable City Initiative, to negotiate and enter into a contract to purchase vacant, foreclosed properties throughout the City of New Haven and authorizing the Mayor of the City of New Haven to execute and deliver any and all necessary documents to complete the acquisition of said vacant, foreclosed properties. (Livable City Initiative)

ADVICE: **Approval**

BACKGROUND

The City of New Haven, Livable City Initiative (“LCI”) mission is to preserve, develop, and stabilize our neighborhoods. Vacant real estate properties can adversely impact a neighborhood’s property values and exacerbate depressed market conditions threatening the stability of that neighborhood. With this order, LCI proposes to be more timely and aggressive in its attempts to purchase available property and put either the land or building back into productive use in a manner consistent with the City’s goals and objectives. To be competitive in a fast-paced environment, the City must be able to meet the strict closing requirements of the seller.

PLANNING CONSIDERATIONS

Ensuring that vacant, foreclosed properties throughout New Haven are returned to productive use consistent with city policy is an important aspect that can help stabilize a neighborhood. The City, under current rules for procurement, is at a competitive disadvantage due to the time it takes to complete due diligence and gain aldermanic approval for a purchase of real property. Instead, private market investors, often not proposing homeownership or significant rehabilitation, are better positioned to purchase foreclosed houses. LCI, on the other hand, has both the resources and mission to make a more lasting investment either directly or through one of the City’s non-profit development partners.

ADVICE

The Commission recommends approval of this important and timely initiative and encourages city administration and staff to work out a detailed plan, including protocols and process mapping, prior to entering into a contract.

ADOPTED: June 20, 2018
 Edward Mattison
 Chair

ATTEST: MPL
 Michael Piscitelli, AICP
 Deputy Economic Development Administrator