

NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

RE: RESOLUTION OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$9,900,000 PARKING SYSTEM REVENUE BONDS and the execution and delivery of a trust resolution and/or a loan agreement, and certain other instruments, agreements, documents, and certificates in connection therewith. (From the Chief Financial Officer of the New Haven Parking Authority)

REPORT: 1492-11

ADVICE: Approval

BACKGROUND

The New Haven Parking Authority recently re-branded as Park New Haven, is seeking to issue new ten-year revenue bonds totaling not more than \$9.9 million dollars. Approximately half this amount, \$4,794,000 will be used to refinance, at a lower interest rate, bonds issued in 2012; the balance, \$5,126,000 will support capital maintenance on several facilities including the Crown Street Garage, the Temple Medical Garage, The Temple Street garage and the Under Air Rights parking area, as well as the new surface facility to be built between Sherman Ave and Tyler Street along Legion Ave and Martin Luther King Boulevard.

PLANNING CONSIDERATIONS

Park New Haven provides public parking facilities, including garages and surface lots which house both short and long term parkers. Most of their facilities are located in central New Haven where there is a high concentration of employment, shopping and entertainment, though they also maintain several surface facilities in neighborhood shopping areas. Several of the structured facilities are decades old and require routine capital investment in lighting, elevator, signs and revenue control. The recently approved Sherman Tyler facility (CPC 1491-01 & 04) will be financed by these bonds.

The revenue bonds will not impact the City's ability to finance other infrastructure priorities, and are backed by the Authority's revenue and not the full faith and credit of the City.

ADVICE

The Commission finds the bond issuance in the best interest of the City and recommends approval.

ADOPTED: May 21, 2014
Edward Mattison
Chair

ATTEST: 
Karyn M. Gilvarg, AIA
Executive Director