

NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

RE: 138, 181, and 197 PUTNAM STREET, Authorization to enter into Contracts of Sale of three Historic Properties (Livable City Initiative).

REPORT: 1480-10

ADVICE: Approval

BACKGROUND

Before the Board of Aldermen is an authorization for the City to enter into sales contracts for three properties acquired by the City through foreclosure from the Hill Development Corporation in 2010. The historic properties which have been rehabilitated by the City and are nearly ready for occupancy are 138 Putnam Street (3,972 sq. ft.), 181 Putnam Street (5,393 sq. ft.), and 197 Putnam Street (4,098 sq. ft.) in the Hill north neighborhood. Livable City Initiative has carried out rehabilitation work on these three properties, renovating the historic exteriors and creating two units in each, as part of a pilot project to create interest in homeownership in the upper Hill. It is intended that the properties will represent the cornerstone of continued residential rehabilitation within this portion of the Hill by way of commencing a revival of the neighborhood's original character as a mixed income neighborhood incorporating residential homeownership. The revitalization project has been supported by Neighborhood Stabilization Program funding leveraged by City non-federal rehabilitation funding.

PLANNING CONSIDERATIONS

The City proposes to sell the properties pursuant to a negotiated sale, obtaining the maximum value that the market will allow for two family structures in the neighborhood. The properties are being aggressively marketed, and it should be easier for potential purchasers to obtain funding from a lending institution when a sales contract contains no other approval contingency on the part of the City. They will each be sold subject to a 15 year covenant that requires homeowner occupancy and providing for an income restriction that the homeowner shall have an income of not more than 120% of the area median income (currently \$97,080 for a family of four).

Already the rehabilitation project has sparked interest in the neighborhood in that other properties such as 137, 129, 134, 193 and 201 Putnam Street will also be rehabilitated as 2-family houses.

ADVICE

The Commission is pleased to support preservation of the City's historic resources particularly when coupled with homeownership, and recommends approval.

ADOPTED: June 19, 2013
Edward Mattison
Chair

ATTEST: 
Karyn M. Gilvarg, AIA
Executive Director