

NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

RE: **ORDER OF THE BOARD OF ALDERS** of the City of New Haven approving a tax abatement agreement between the City of New Haven and Fairbank Community Partners LP for property located at 355 Ferry Street to be used as affordable housing.

REPORT: 1584-05
ADVICE: Approve

BACKGROUND

Fairbank Community Partners LP is the owner of 355 Ferry Street and intends to renovate the existing multi-family structure retaining 121 housing units and related amenities for which 100% will be affordable. The Project will be assisted by 4% Low Income Housing Tax Credits, a Housing Assistance Payments (HAP) Agreement, and a Connecticut Housing Finance Authority loan.

In connection with such governmental assistance, restrictions have been placed on the New Haven Land Records limiting occupancy of the residential units in the Building to households whose incomes do not exceed 60% of the Area Median Income for New Haven.

Fairbank Community Partners LP has applied for a tax abatement for all of the units in the amount of \$1,500 per unit plus a 3% increase per year, increasing 3% per year over seventeen years, as well as a freeze on the assessment for the Property during the first year of renovation under the City of New Haven's program for Tax Abatement for Low-Income Multi-Family Developments.

PLANNING CONSIDERATIONS

The proposed tax abatement agreement between the City of New Haven and Fairbank Community Partners LP for property located at 355 Ferry Street shall be used to reduce rents below the levels which would be achieved in the absence of the abatement, to improve the quality and design of the Project, provide necessary related facilities and services and effect occupancy of the Building by persons and families of varying income levels.

Thus, the tax abatement requested by Fairbank Community Partners LP supports the City's efforts to create more affordable housing in the City, and complies with the City's Comprehensive Plan Goals:

New Haven Vision 2025:

“Build diverse housing stock **suitable for all abilities, ages, and incomes**” (Section xxi)

ADVICE

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

ADOPTED: May 19, 2021
 Leslie Radcliffe
 Chair

ATTEST: _____
 Aïcha Woods
 Executive Director, City Plan Department