

**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 of sale with respect to the rehabilitation of 137 Putnam Street and authorizing the mayor to execute and deliver any and all necessary documents to complete the sale of said property. (Executive Director of Livable City Initiative)

**REPORT:** 1515-06

**ADVICE:** Approval

**BACKGROUND**

The City of New Haven is the owner/developer of the two-family structure at 137 Putnam Street, in the Hill neighborhood, which was acquired by the City through negotiated sale with the foreclosing entity US Bank and which has been vacant for more than three years. The City has carried out \$527,000 worth of rehabilitation work at the property, funded by \$515,691 of Neighborhood Stabilization Program III Program Income funding leveraged by \$11,942 of City of New Haven non-federal funding. The property is currently being marketed; the City proposes to sell the property pursuant to a negotiated sale, obtaining the maximum value that the market will allow for two-family structures within the Hill neighborhood. However, it is 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 seller.

**PLANNING CONSIDERATIONS**

The property will represent the cornerstone of continued residential revitalization within this portion of the Hill neighborhood, by way of completing a revival of the neighborhood's original character as a mixed income neighborhood incorporating residential homeownership. The property will be sold subject to a fifteen (15) year covenant that will run with it (as required under the Neighborhood Stabilization Program funding allocated to the rehabilitation project) requiring homeowner occupancy and providing for an income restriction that each homeowner and/or his or her assigns shall have an income of not more than one hundred and twenty percent (120%) of the area median income which, as of this date of this Resolution, is \$100,080 for a family of four. This sale and covenant are in line with goals listed in *Vision 2025*, which include increasing home ownership rates and creating more affordable housing within the city.

**ADVICE**

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

**ADOPTED:** February 17, 2016  
Edward Mattison  
Chair

**ATTEST:**

  
Karyn M. Gilvarg, AIA  
Executive Director