

## NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

**RE:** **TERMINATION OF COOPERATIVE AGREEMENT** amongst the City of New Haven, Olin Corporation, Science Park Development Corporation and Yale University (Acting Controller).

**REPORT:**1483-14

**ACTION:** Approval

### BACKGROUND

Before the Board is an Order to terminate an agreement between City of New Haven, Olin Corporation, Science Park Development Corporation and Yale University. This agreement dates from the early 1980's when Science Park Development Corporation was established as a non-profit corporation by the City, Yale and Olin to develop a high technology research and industrial park. At the time, though Winchester Repeating Arms (owned by Olin Corporation) was still an occupant of some of the buildings and still manufacturing rifles, the company was dwindling and only occupied a small fraction of the once extensive industrial campus. Science Park Development Corporation's mission was to redevelop the vacant buildings, or to demolish them and create sites for new industries. The referenced agreement established the shares of indebtedness to the founding parties, and was previously secured by a mortgage. Most of the indebtedness to the City was a grant in aid from the State which was passed through by the City. As of December 1, 2011 no further payments were required under the agreement and accordingly the mortgage was released. The State has formally released the City from any further obligations under the Grant-in-aid Agreement. The Acting Controller now wishes to formally terminate this agreement as there are no longer any financial obligations between the parties and therefore it serves no further purpose. Terminating the agreement will clear up the title to a number of the properties owned by Science Park, making it easier to sell or lease them for development.

### PLANNING CONSIDERATIONS

Science Park has evolved over decades; the 80 acre complex consisted of numerous older mill buildings, all of which required some kind of remediation before their reuse. From its early days as envisioned as a venue for high technology and startup biotech research and businesses, it has been through several business cycles. As the bio-science industry has changed, the focus of the park has changed, and it will probably change again as the economy changes. Today there are both biotechnology and high technology businesses in the park, but also other uses not originally envisioned, such as a financial services businesses and most recently residences. In order to capitalize on the increasing interest in Science Park it is important for the SPDC to be able to offer properties for redevelopment with as few encumbrances as possible. Terminating this essentially expired agreement at no cost to the City and without foregoing any revenue will be a small step towards enabling further redevelopment.

### ADVICE

#### Approval of termination

**ADOPTED:** October 16, 2013  
Edward Mattison  
Chair

**ATTEST:**   
Karyn M. Gilvarg, AIA  
Executive Director