

NEW HAVEN CITY PLAN COMMISSION ADVISORY REPORT

RE: **ORDER OF THE BOARD OF ALDERS** Approving the disposal of 92 Olive Street, New Haven, and approving a Development and Land Disposition Agreement with respect to 92 Olive Street and 98 Olive Street, New Haven. (Submitted by: Stephen Fontana, Economic Development)

REPORT: **1567-14**

ADVICE: **Approve**

BACKGROUND

The Office of Economic Development proposes the sale of the City-owned parcel located at 92 Olive Street to 98 Olive, LCC. The City previously sold 98 Olive Street, an abutting parcel, to Olive Court Associates (“OCA”) by Quit Claim Deed, dated August 14, 1986. The City retains a right to reclaim ownership of a portion of the Developer Property. 98 Olive, LLC, the current owner of 98 Olive Street has requested that the City sell 92 Olive Street to them, and release the City’s Reversionary Interest in 98 Olive by way of a Quit Claim Deed so that the Developer may redevelop 92 and 98 Olive Street into a mixed-use residential building containing approximately 31 residential units. Based upon independent appraisals, the fair market value of 92 Olive Street is agreed to be \$130,000 Dollars, and the fair market value of the City’s Reversionary Interest is agreed to be \$50,000.00 Dollars.


PLANNING CONSIDERATIONS

Approval of the DLDA, together with the Quit Claim Deeds described therein, and all other ancillary documentation complies with the City’s Comprehensive Plan. 98 Olive’s proposed development will create valuable infill development and residential density near Downtown.

ADVICE

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

ADOPTED: March 25, 2020
Edward Mattison
Chair

ATTEST: 
Aicha Woods
Executive Director, City Plan Department