

RESOLUTION OF THE NEW HAVEN DEVELOPMENT COMMISSION APPROVING A BROWNFIELDS REVOLVING LOAN FUND LOAN OF AN AMOUNT NOT TO EXCEED \$800,000 TO TAOM HERITAGE NEW HAVEN, LLC, FOR ENVIRONMENTAL CLEANUP OF THE PROPERTY LOCATED AT 133 HAMILTON STREET, NEW HAVEN

WHEREAS, that property known as 133 Hamilton Street, New Haven, Connecticut (the "Property") contains a building of approximately 130,000 square feet (the "Building") which building is vacant and in poor condition; and

WHEREAS, both the Property and the Building (together the "Premises") have significant environmental conditions requiring remediation prior to any re-use of the same; and

WHEREAS, Taom Heritage New Haven, LLC (the "Developer") has acquired the Premises and plans to remediate said environmental conditions and then redevelop the Premises into affordable rental units , a portion of which shall be reserved for artists (the "Project"); and

WHEREAS, the City executed a Cooperative Agreement with the U.S. Environmental Protection Agency ("EPA") in 2010 for grant funds to support a Brownfields Revolving Loan Fund program ("BRLF") to be used to provide loans and grants for remediation of eligible brownfield properties located in New Haven; and

WHEREAS, the Developer has applied for a BRLF loan of Eight Hundred Thousand Dollars and Zero Cents (\$800,000.00) to offset environmental remediation costs of the Project (the " Loan"); and

WHEREAS, the EPA determined that the Premises and the Developer were eligible for a BRLF loan on April 18, 2017, based upon information provided by the City about the Project, the Premises and the Developer; and,

WHEREAS, the City proposes to provide the Loan; and

WHEREAS, The Commission has received and reviewed the Revolving Loan Fund Program Approval Memorandum from the New Haven Department of Economic Development dated August 7, 2018 (the "Memo") recommending approval of the Loan upon the terms and conditions therein contained.

NOW, THEREFORE, BE IT RESOLVED by the Commission that:

- 1). the Project is in the best interests of the City of New Haven.
- 2). the Developer possesses the qualifications and financial resources necessary to develop the Property in accordance with the Loan requirements described in the Memo.
- 3). the City shall provide a BRLF loan of Eight Hundred Thousand Dollars and Zero Cents \$800,000.00 upon the terms and conditions set forth in the Memo to be used solely for the purposes of eligible environmental remediation in accordance with the BRLF.

APPROVED: _____

Chairman

DATE: _____