

OFFICE OF FISCAL ANALYSIS

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sHB-6939

AN ACT CONVEYING PARCELS OF STATE LAND TO THE CITY
OF NEW HAVEN.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect
Board of Regents for Higher Education; Resources of the General Fund	GF - See Below

Note: GF=General Fund

Municipal Impact:

Municipalities	Effect
New Haven	See Below

Explanation

The bill conveys two parcels of land totaling approximately 7.2 acres from the Board of Regents for Higher Education (BOR) to the city of New Haven, contingent upon an additional conveyance of land from the city to BOR within the area described in the Long Wharf Responsible Growth Plan.

For the two parcels totaling 7.2 acres, the state would lose use of the asset (most recently valued at approximately \$22.5 million) and the city of New Haven would gain use of the asset at the cost of administrative expenses of the conveyance. To the extent the parcels are sold by the city, there is anticipated to be a revenue gain to the General Fund equal to the fair market value of the property.

For the parcel within the Long Wharf Responsible Growth plan, the

state would gain use of an asset to be determined at the cost of administrative expenses of the conveyance and the city of New Haven would lose use of the asset.

Both land conveyances are subject to the review and approval of the State Properties Review Board.