

MINUTES
TAX ABATEMENT COMMITTEE MEETING
November 3, 2021
12:00 PM
Via Zoom Meeting

COMMITTEE MEMBERS PRESENT: Sandra L. Dennies, Director of Administration; Kathryn Emmett, Esq., Director of Legal Affairs; Greg Stackpole, Assessor; Bill Napolitano, Tax & Revenue Collector

ALSO PRESENT: Anita Carpenter, Grants Officer; Emmanuel Bouchotte, Grants Account Analyst; Asst. Corporation Counsel Chris Dellaselva, Thomas M. Cassone, Meister Seelig & Fein LLP, Sol Kinraich, MLK Real Estate Capital

Ms. Dennies called the meeting to order at 12:04 pm. A quorum was present.

Approval of Minutes. Ms. Emmett moved, and Mr. Napolitano seconded, a motion to approve the minutes of the July 9, 2021 meeting. **The motion carried unanimously 4-0-0.**

Second Half Billing – Tax Abatement Properties. A schedule of the Tax Abatement properties, which detailed second half billing for FY 2020/21, was previously distributed.

The Committee discussed the timing of the St. John’s Towers Tax Abatement and the impact of the DSSD on the calculation. St. John’s Abatement begins next July for FY2022-23. Full taxes are paid for this fiscal year and when the abatement takes effect any overpayment will be credited. The DSSD portion is listed separately. Billing for Coleman Towers and Stamford Cross Road Residence was also discussed.

Mr. Napolitano moved, and Ms. Emmett seconded, a motion to accept the schedule for second half billing FY 2021/22. **The motion carried unanimously 4-0-0.**

Coleman Towers Tax Abatement. Mr. Cassone and Mr. Kinraich described the history of property and previous failed attempts to develop it. 58 out of 89 units are occupied by long-term residents – most of whom are seniors and/or disabled. The property is in serious disrepair. This revitalization will positively affect the surrounding area.

The plan is to renovate the building completely in three phases while the residents remain. Significant funds have already been invested and to keep the units affordable State funding and Tax Credits have been secured. If the tax abatement is approved and the purchase is made \$1.7 million in delinquent taxes will be paid right away. At that point they will be ready to start construction within 30-45 days.

Mr. Dellaselva outlined the agreement: of 132 units that will be constructed 115 will be available to low to moderate income families (27 will be at 50% of the area median income and 88 will be at 60% of the area median income) the initial term of the agreement is for 40 years

with the option of three extensions (30, 30 and 8 years each). The 75% tax abatement is to be used in specific ways to benefit the property pursuant to a statutory list that is included in the agreement. As the repairs progress the proportion of tax paid is based on the progress of the project. Mr. Dellaselva described the terms of the agreement and the process for Board approval.

After discussion, Ms. Emmett moved, and Mr. Stackpole seconded a motion to approve a tax abatement agreement between the City of Stamford and Spruce CT Owner LLC for Coleman Towers and recommend that the agreement be submitted to the Board of Representatives. **The motion carried unanimously (4-0-0).**

The meeting adjourned at 12:40 pm.