

Donoghue, Tracy

From: Pankosky, Valerie
Sent: Wednesday, December 1, 2021 2:04 PM
To: Donoghue, Tracy
Subject: FW: Coleman Towers Tax Abatement Agreement (signed by Spruce CT Owner) 10.27.21(8457200.1)
Attachments: Coleman Towers Tax Abatement Agreement (signed by Spruce CT Owner) 10.27.21(8457200.1).pdf; Tax Abatement Committee Minutes 11.03.2021.pdf; 220-24 MOD -A - Cert - Recorded(8431427.1).pdf

Here it is.
Val

Stay Safe,
Office of Mayor Caroline Simmons
203-977-5088
mayorsoffice@stamfordct.gov

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From: Dellaselva, Chris <CDellaselva@StamfordCT.gov>
Sent: Thursday, November 4, 2021 1:55 PM
To: Martin, David <DMartin@StamfordCT.gov>
Cc: Pankosky, Valerie <VPankosky@StamfordCT.gov>; Caban-Register, Cynthia <CCabanRegister@StamfordCT.gov>; Dennies, Sandy <SDennies@StamfordCT.gov>; Napoletano, Bill <BNapoletano@StamfordCT.gov>
Subject: Coleman Towers Tax Abatement Agreement (signed by Spruce CT Owner) 10.27.21(8457200.1)

Good afternoon You Honor,

Attached is a proposed Tax Abatement Agreement with Spruce CT Owner LLC for Coleman Towers (72 Spruce Street). If agreeable, **please forward this Agreement and the Tax Abatement Committee Minutes (also attached) to the Board of Representatives for consideration.** This Agreement was approved, unanimously, by the City's Tax Abatement Committee on November 3, 2021

Spruce CT Owner LLC plans to purchase and renovate the property. A portion of the purchase price will be funded by CHFA financing. There will be 132 units in all. 115 units will be available to low and moderate income families. Of those 115 units, no less than 27 units will be made available to persons or households at or below 50% of the Area Median Income (AMI) and the remainder (88 units) will be available to those at or below 60% of the AMI. The 27 units available to those at 50% AMI shall remain so in perpetuity. This is all consistent with the City's Zoning Board Certificate, revised July 26, 2021, and recorded in Vol. 12798 at p. 23 of the Stamford Land Records, and Spruce CT Owner LLC's conditional financing award from CHFA.

The Term of this Agreement is 40 years, commencing on the date Spruce CT Owner LLC gets its final Certificate of Occupancy. Per the Agreement, 75% of Spruce CT Owner LLC's real property taxes will be abated for so long as (i) the

115 units on the property are occupied by low or moderate income persons or families as set forth above and (ii) money equal to the amount of the abated taxes is used exclusively for any one or more of the following statutory purposes: to reduce rents below the level which would be achieved in the absence of such abatement; or to improve the quality and design of such housing; or to effect occupancy of such housing by persons and families of varying income levels within limits approved by the City; or to provide necessary related facilities or services in such housing.

The City has authority to abate taxes in this manner pursuant to Connecticut General Statute (C.G.S.) Sec. 215 and the City's Code of Ordinances, Chapter 220, Article I, Sec. 220-1, et seq.

Spruce CT Owner LLC will provide a yearly certification, prepared by an independent CPA, that it is substantially in compliance with the low/moderate income housing requirements of this Agreement.

The Term of this Agreement may be extended to a total of 108 years by mutual agreement of the parties.

None of the taxes owed or accrued on the property prior to the issuance of the final Certificate of Occupancy will be abated by this agreement. Spruce CT Owner LLC will owe the City an estimated \$1,725,000.00 in delinquent taxes at the time it takes ownership of the property.

Please contact either Sandy Dennies or Bill Napoletano directly if you have questions regarding the terms of this Agreement. You may, of course, contact me at your convenience if I may be of any further assistance to you.

Thank you,

Chris Dellaselva
Assistant Corporation Counsel
City of Stamford Office of Legal Affairs
888 Washington Boulevard
P.O. Box 10152
Stamford, CT 06904-2152
(203) 977-5762
Fax: (203) 977-5560

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.

**TAX ABATEMENT AGREEMENT
BETWEEN THE CITY OF STAMFORD AND
SPRUCE CT OWNER LLC**

This AGREEMENT made this ____ day of _____, 2021, (hereinafter the "Agreement") is by and between **THE CITY OF STAMFORD**, a municipal corporation organized and existing under the laws of the State of Connecticut with a principal place of business located at Government Center, 888 Washington Boulevard, Stamford, Connecticut (hereinafter the "City"), acting herein by _____, its duly authorized Mayor, and **SPRUCE CT OWNER LLC**, a domestic limited liability company with a principal place of business located at 2 Enterprise Drive, Suite 406, Shelton, Connecticut (hereinafter the "Owner"), acting herein by Spruce NCM LLC, its duly authorized Managing Member.

W I T N E S S E T H

WHEREAS, the Owner is Contract Purchaser for an 89 unit cooperative low and moderate income complex known as Coleman Towers, located at 72 Spruce Street, Stamford, Connecticut, (hereinafter "Property" or "Coleman Towers") which is more particularly described in Schedule A hereto and made a part hereof;

WHEREAS, it is the intent of the Owner to completely renovate and rehabilitate the Property and increase the total number of units from 89 to 132. Of these 132 units and in compliance with its committed Connecticut Housing Finance Authority ("CHFA") financing, a total of 115 units shall be maintained at below market rate rents for a minimum of forty years, with 27 units of these units affordable for those persons or households at or below 50% of the Area Median Income ("AMI"), with the remaining 88 units exclusively available to persons or households at or below 60% AMI. The 27 units maintained at 50% of AMI shall remain so in perpetuity, with the balance of the units permitted to be rented at market rate at the expiration of the CHFA financing, i.e., in forty years;

WHEREAS, the Property was constructed in 1971 as an affordable rental complex, and was later converted to a cooperative form of ownership to provide home ownership opportunities to low and moderate income families;

WHEREAS, the Property is in need of maintenance and improvement;

WHEREAS, Owner has secured a Conditional Commitment from the Connecticut Housing Finance Authority to provide Construction and Permanent Financing for the purchase and renovation of the Property in an amount not to exceed \$28,070,000, on the conditions, among others, that the affordability limitations described above are maintained for the life of the loan, i.e., 40 years from the completion of its renovation and issuance of a Certificate of Occupancy;

WHEREAS, among the uses to which such financing (and other funds of Owner) shall be put, shall include the payment of approximately \$1,725,000.00 in delinquent real property

taxes interest and penalties owed by the current owners of Coleman Towers to the City of Stamford;

WHEREAS, the Owner has agreed to: (1) maintain the affordability requirements of its CHFA financing as described above until its maturity as provided therein, and (2), shall maintain 27 units at 50% AMI in perpetuity;

WHEREAS, the City is empowered to grant a real property tax abatement for rental Units used for low and moderate income persons or families under Chapter 220 of the Stamford Charter and Code of Ordinances, in accordance with the powers granted by Sections 8-215 of the Connecticut General Statutes, as amended;

WHEREAS, the Owner is requesting that the City grant its request for an abatement of seventy five percent (75%) of all real property taxes assessed on Coleman Towers, as such taxes may vary from year to year, for the purpose(s) described herein as such abatement is more particularly described in this Agreement provided the Owner satisfies the further terms and conditions set forth herein;

WHEREAS, the City is willing to grant such abatement to the Owner in accordance with the terms and conditions set forth in this Agreement and subject to the approval of the City's Tax Abatement Committee and Board of Representatives;

NOW THEREFORE, in consideration of the mutual undertaking herein contained and other valuable consideration, the parties hereby agree as follows:

1. Each fiscal year during the term of this Agreement, commencing as of the Commencement Date (as defined below), the Owner agrees, warrants and represents that it will pay the City twenty five percent (25%) of real property taxes due annually, provided that the Owner satisfies all of the further terms and conditions set forth in this Agreement.
2. The term of this Agreement shall be for a period of forty years commencing on the date the Owner purchases and rehabilitates the Property as contemplated herein and receives a Final Certificate of Occupancy (the "Commencement Date"), for all 132 units in the building constituting the Property, which term may be extended pursuant to Section 5(d) below. No real property taxes, or interest or penalties arising therefrom, that accrued before the Commencement Date, shall be abated in any way pursuant to this Agreement. Further, the parties agree that this Agreement and the tax abatement set forth in Section 1 hereof shall not be terminated or altered in the event that during the term hereof the Property becomes partially or totally vacant for the purpose of remediation, renovation, redevelopment or other improvements or alterations to the Property provided that the primary intended use of the Property as housing low- and moderate-income persons or families is not being changed;

3. The Owner agrees, warrants and represents that, for the entire term of this Agreement, including any extension thereof, that 115 Units on the Property shall be deemed "affordable units" within the meaning provided for in Section 42 of the Internal Revenue Code ("IRC") in that these units will be exclusively occupied by low- or moderate-income persons or households at either 50% or 60% of the Area Median Income ("AMI") as per most current periodic calculation published by the United States Department of Housing and Urban Development ("HUD"). At all times under this Agreement not less than 27 of the 115 affordable units shall be set aside and made available for occupancy by income eligible persons or households at or below 50% of AMI with the balance of the affordable units (88 units) reserved for income eligible persons or households at or below 60% of the AMI. The Owner further agrees that all monies equal to the amount of the taxes abated pursuant to this Agreement shall be used exclusively for any one or more of the following purposes: to reduce rents below the level which would be achieved in the absence of such abatement, or to improve the quality and design of such housing, or to effect occupancy of such housing by persons and families of varying income levels within limits approved by the City, or to provide necessary related facilities or services in such housing.

Notwithstanding anything herein to the contrary, the Owner further agrees, warrants and represents that monies equal to the amount of taxes so abated, throughout the entire term of this Agreement, and any extensions thereto, shall be used to fund any applicable long-term debt service in support of a mortgage loan providing funds to be used to implement major repairs and capital improvements intended to ensure the ongoing viability of the Property as an affordable housing resource, and any portions of the abated amount not so utilized shall be expended directly to defray the cost of repairs or capital improvements. The financial records and annual independent audits of the Owner shall identify amounts expended for debt service and shall also identify amounts expended directly for repairs and capital improvements during each fiscal year;

4. The tax abatement described herein shall be effective as of the Commencement Date as set forth in Section 2 above and shall continue thereafter until terminated as provided herein. Further, the annual payments described in paragraph numbered one above shall be paid to the City in the same manner and same timeframes as real property taxes are paid within the City. Any payment that is more than thirty (30) days late shall accrue interest at the same rate and in the same manner as delinquent real property taxes as provided for in Sec. 12-146 of the Connecticut General Statutes, as may be amended from time to time;
5. This Agreement shall terminate immediately upon the occurrence of:
 - a. At any time when the Owner fails to provide the number of affordable house units at the rates set forth in Section 3, above;
 - b. At any time when the Owner fails to use the monies described in Section 3, above, for the purposes so described in said section;

- c. In the sole discretion of the City, at any time when the Owner is in material breach of this Agreement and has not reasonably cured such breach within 60 days (or 30 days in the event of a payment default) after written notice thereof from the City provided, however, that if the nature of the Owner's obligation (other than a payment default) is such that more than 60 days are required to cure such breach then the Owner shall not be in breach hereunder if the Owner commences performance within such 60 day period and thereafter diligently prosecutes the same to completion; and/or
- d. On the date(s) set forth in Section 2, above. Notwithstanding the foregoing, at the request of the Owner, and provided that the Owner is compliance with all the terms of this Agreement, this Agreement may be extended by the City, in its sole discretion, which shall not be unreasonably withheld, for two (2) additional, successive term(s) of thirty years (30) each, and thereafter one additional eight (8) year period, not to exceed one hundred eight (108) years in total, by notifying the Owner in writing prior to the expiration of each term;
6. Any amount payable by the Owner in accordance with this Agreement above shall be adjusted on a pro rata basis for any fiscal year during which the tax abatement is in effect for less than the entirety of such fiscal year, or the tax abatement hereunder is terminated, such that the amount owed will be equal to the product of (a) the per annum amount otherwise due under this Agreement, and (b) the quotient obtained by dividing the number of days during which the tax abatement was operative, by 365;
7. a. The Owner agrees, warrants and represents that it shall comply with all applicable federal, state and local laws, rules, regulations, ordinances, charters, statutes, codes, orders, policies and procedures relating to the Property;
- b. Notwithstanding anything in the Agreement to the contrary, if at any time during the term of this Agreement the Owner is without an "affordable use agreement" (i.e. a contract with any governmental agency which regulates and verifies that units are being rented to persons or families at or below the Area Median Income, or other similar agreement), the Owner shall screen all tenants for initial income eligibility at or below the percentages of the Area Median Income agreed to by Owner pursuant to this Agreement and otherwise fulfill the initial eligibility requirements as if a Low Income Housing Tax Credit affordable use agreement was in effect.
8. For so long as this Agreement shall remain in full force and effect, the Owner agrees (i) to make all financial books and records available to the Tax Abatement Committee and the Board of Representatives of the City or to any person duly, selected, hired or engaged by said Committee and/or Board for the review, inspection, audit and reproduction of any documentation or portion thereof, and (ii) to maintain such books and records in accordance with Generally Accepted Accounting Principles (GAAP). On or before the 31st day of August of every calendar year, the Owner agrees, warrants and represents that, unless otherwise agreed by the City, it shall provide the City with a comprehensive, annual financial statement prepared by an independent, Certified Public Accountant (CPA), regarding the Property. The Owner further agrees, warrants and represents that it

shall provide the City on or before August 25th of each calendar year with a certification prepared by said independent CPA that the Owner is substantially in compliance with its obligations set forth in Paragraph 3 of this Agreement. In addition, the Owner will make available to the Tax Abatement Committee, each calendar year, a copy of any compliance verification form or certification that it has submitted to (i) any lender, capital provider, tax credit investor or provider or purchaser of tax credits or provider of other form financing to the Project, (ii) any grantor of grant money or such grantor's designated agent or regulating authority or (iii) a regulatory agency for the purpose of attesting that the occupancy of the below market rate units has been restricted to low and moderate income households. The Tax Abatement Committee may, at its discretion, utilize this form of certification in determining that the Owner is in compliance with this Agreement;

9. In the event this Agreement is terminated as provided herein, all monies due and owing to the City shall be immediately due and payable to the City upon written demand and the abatement of taxes shall terminate on the date calculated in section 5, above;
10. The Tax Abatement Committee may, by majority vote, extend any of the audit report deadlines set forth in this Agreement, if the Owner reasonably demonstrates the necessity for any such extension(s);
11. This Agreement shall continue in effect throughout its initial term, and any extensions, in the event of sale of the land and/or improvements by the current or subsequent owners so long as the affordability requirements and other provisions of the Agreement are met;
12. Notwithstanding anything contained in this Agreement to the contrary, the rights of the City against the Owner shall be satisfied solely and exclusively out of the assets consisting of (i) the real property of the Property, and (ii) any income or proceeds arising from the operation or sale of the Property;
13. The Agreement constitutes the entire contract between the parties hereto, and no oral statements or promises and no understanding not embodied in this writing shall be valid or binding. Any modification of this Agreement shall be in writing and executed with the same formality as this Agreement. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement;
14. This Agreement shall be governed by the laws of the State of Connecticut. It is agreed by the parties that if either party commences suit, action or any other legal proceeding against the other, the venue shall be the State Superior Court for the Judicial District of Stamford/Norwalk at Stamford, Connecticut or the Federal District Court in Bridgeport, Connecticut;
15. Any statutory reference contained herein shall include any and all amendments thereto and replacements thereof; and

16. Any notice required under this Agreement shall be given to the respective parties as follows:

To the City of Stamford:

Director of Administration
City of Stamford
888 Washington Boulevard
Stamford, CT 06904-2152

With a copy to:

Director of Legal Affairs and Corporation Counsel
City of Stamford
Office of Legal Affairs
888 Washington Boulevard
Stamford, CT 06904-2152

To the Owner:

Spruce CT Owner LLC
2 Enterprise Drive Suite 406
Shelton, CT 06484

[REMAINDER OF PAGE LEFT BLANK. SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands and seals the day and year above written.

Signed, Sealed and Delivered
In the Presence of:

CITY OF STAMFORD

Print:

By: _____
, Mayor

Print:

SPRUCE CT OWNER LLC

Solomon Kinraich

Print:

By: 
*Solomon Kinraich, Member
duly authorized.*

Print:

Approved as to Form:

Chris Dellaselva
Asst. Corporation Counsel

STAMFORD CITY & TOWN CLERK
100 STATE STREET
STAMFORD, CT 06424
TEL: 203.348.5000
FAX: 203.348.5001
WWW.CITYOFSTAMFORD.CT.GOV

INSTR # 2021019126
VOL 12798 PG 23
RECORDED 09/03/2021 10:40:41 AM
LYDA RUIJTER
CITY & TOWN CLERK STAMFORD CT
BLOCK 290

ZONING BOARD CERTIFICATE
Revised on July 26, 2021

During a Regular Meeting the Zoning Board reviewed and moved to approve the modifications to the increased number of units, Below Market Rate units, and the Connecticut Housing Finance Authority (CHFA) funding requirements.

I David Stein, Chairman of the ZONING BOARD of the CITY OF STAMFORD, in compliance with Special Act No 619 of the 1953 General Assembly hereby certify that on July 27, 2020 a Public Hearing was held by the ZONING BOARD on the application of:

Application 220-24 MOD-A – SPRUCE CT INVESTORS LLC (Contract Purchaser), 72 Spruce Street, Stamford, CT., - Site and Architectural Plans and /or Requested Uses and a Special Permit

Applicant is proposing to add new units as well renovate all existing units, update fitness center, community room, roof top terrace and site landscaping. The total units will increase from 89 units to 132 units. The parking lot will also be restriped increasing the parking spaces from 89 to 95 spaces. The site is within the RM-F zoning district.

And that the following is a statement of its findings: UNANIMOUSLY APPROVED AS MODIFIED on July 27, 2020, and MODIFIED FURTHER on **July 26, 2021** by passage of the following conditions:

WHEREAS, the Zoning Board has reviewed the applications for Site and Architectural Plans and /or Requested Uses and a Special Permit to add new units as well renovate all existing units, update fitness center, community room, roof top terrace and site landscaping. The total units will increase from 89 units to 132 units. The parking lot will also be restriped increasing the parking spaces from 89 to 95 spaces.

WHEREAS, the Zoning Board conducted a duty called public hearing on July 27, 2020 and has considered the submitted comments of other interested City agencies, officials and the general public; and

WHEREAS, the approved Site and Architectural Plans and/or Requested Uses and a Special Permit plans are more particularly described in the following plans:

<u>Sheet #</u>	<u>Title/Description</u>	<u>Prepared by</u>	<u>Date</u>
Civil			
EBLS	Property Survey	Redniss & Mead	5/18/2020
	Proposed Parking Plan	Redniss & Mead	5/5/2020
<u>Architectural</u>			
	Cover Sheet		4/4/2020
Page 1	Original Floor Plan (Current)		4/4/2020
Page 2	Proposed 1st Floor Plan		4/4/2020
Page 3	Proposed 2nd Floor Plan		4/4/2020
Page 4	Proposed Floor Plan 10 Units Total		4/4/2020
Page 5	Proposed Floor Plan 12 Units Total		4/4/2020
Page 6	Proposed Roof Plan		4/4/2020
Page 7	Proposed Apartments A and B		4/4/2020

Page 8	Proposed Apartments C	4/4/2020
Page 9	Proposed Apartments D and E	4/4/2020
Page 10	Existing 3 Bedroom 1 Bath Apartment	4/4/2020
Page 11	Existing 3 Bdrm 1 Bath Conversion to 2 Bdrm/ 2 Bath Apartment	4/4/2020

NOW THEREFORE BE IT RESOLVED that the Zoning Board on July 27, 2020, UNANIMOUSLY APPROVED AS MODIFIED and MODIFIED FURTHER on July 26, 2021 application 220-24 subject to the following conditions:

SITE-SPECIFIC CONDITIONS:

- 1) All work shall substantially conform to the above referenced Building and Site Plans (the "Plans") unless otherwise approved by the Zoning Board or, for minor modifications, by Zoning Board staff. All Plans shall be updated to reflect the site design changes noted on the 'Proposed Parking Plan' dated July 19, 2020.
- 2) Prior to the issuance of the final Certificate of Occupancy the Applicant shall comply with the comments from the Traffic Transportation and Parking Bureau in a letter dated July 17, 2020 to the satisfaction of department staff.
- 3) Prior to the issuance of the first Building Permit following closing the Applicant shall comply with the comments from the Fire Marshall in an email dated June 16, 2020 to the satisfaction of department staff.
- 4) (a) Prior to the issuance of the first Certificate of Occupancy for any new or renovated unit, an Affordability Plan for BMR units shall be submitted to Zoning Board staff for their review and approval and recorded on the Stamford Land Records permanently deed restricting at least twenty percent (20%) (27 units based on 132 total units) of the total units affordable at fifty percent (50%) of the Area Median Income (AMI), which units shall be provided in accordance with the standards, definitions, and procedures contained within Section 7.4 of these Regulations. At least two (2) of the three bedroom units shall be designated as Below Market Rate units. Per Section 7.4, BMR rent shall include parking for one car. The BMR units shall be offered first to the eligible existing owners at the date of application ("Existing Owners") and thereafter shall continue to be first offered to eligible Existing Owners as BMR units become available.
 - (b) For the 40 Existing Owners who are at 80% or less of AMI, the Affordability Plan shall also include a minimum of seven (7) years beginning at closing of rent at the same level of at the lesser of (i) the common charges (monthly coop maintenance) plus electricity payable by such owners at the date of application. or (ii) for those occupying the Below Market Rate units, the amount payable under the BMR requirements applicable to each such owner.
 - (c) The Affordability Plan shall also provide that the rent for the units of five (5) tenants (unit numbers to be listed in the Plan) shall be fixed for the first three (3) years at the amount applicable to households at 65% of AMI.
 - (d) The Affordability Plan shall also reflect the requirements of CHFA. This includes restricting a minimum of 27 units at 50% AMI and 88 units at 60% AMI for a period of 40 years.

- 5) Prior to the issuance of the first Certificate of Occupancy of a new or renovated unit, the Zoning Board shall administratively approve a Parking Management Plan to be filed on the Stamford Land Records, and provide parking in compliance with the Zoning Regulations. All parking spaces required by the Zoning Regulations shall be available and accessible at or prior to the issuance of the Certificate of Occupancy. Upon 75% building occupancy, annual reports shall be submitted to the Zoning Board staff detailing the parking demand and which of the available criteria is being used to satisfy the requirements. If the Plan provides for parking at less than 1 space per unit based on these Regulations (for example, seniors at 50% or less of AMI or non-senior tenants at 30% or less of AMI), then the Affordability Plan shall restrict such units. The rent payable by such tenants shall not exceed the specified Below Market Rate rent for such AMI.
- 6) Prior to the issuance of a final Certificate of Occupancy, the existing entrance canopy shall be refurbished subject to approval by Zoning Board staff and the building will be cleaned and the brick will be repointed as necessary.
- 7) Prior to the issuance of a Building Permit for the first new or renovated unit. Applicant shall submit a lighting plan ensuring adequate lighting in the parking area and site staircase subject to approval by Zoning Board staff.
- 8) Prior to issuance of the Building Permit for the first new or renovated unit, Applicant shall provide one (1) shared vehicle for the use of the residents at no charge (except for the cost of gas). Prior to issuance of the Temporary Certificate of Occupancies the Applicant shall provide five (5) additional shared vehicle for the use of the residents at no charge (except for the cost of gas); vehicles will be provided pro-rata with one vehicle for every 25 units receiving a Temporary Certificate of Occupancy. Applicant shall maintain such vehicles in good working condition for the life of the project and replace such vehicles when appropriate. The Parking Management Plan shall outline when additional shared vehicles are required. A copy of the agreement with the shared vehicle operator shall be provided to Zoning Board staff for review and approval prior to the issuance of the Building Permit.
- 9) At closing on Applicant's purchase of the building, Applicant will satisfy all outstanding obligations of the building and cooperative corporation. Prior to the issuance of the first Building Permit following closing, Applicant will satisfy all Existing Owners' financial obligations and liabilities related to the building or cooperative corporation, including but not limited to the existing debt of the building; provided that Applicant shall have no responsibility for satisfaction of charges for electricity or other utilities billed directly to the Existing Owner by the utility company or other charges incurred directly by an Existing Owner.
- 10) The Detailed Relocation Plan prepared by Navarino Capital Management submitted by the Applicant is approved. Minor modifications to the plan shall be reviewed and approved by Zoning Board staff. Substantial modifications to the plan shall be reviewed and approved administratively by the Zoning Board.

STANDARD CONDITIONS:

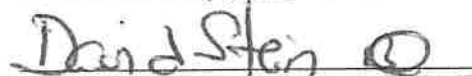
- 11) Prior to the issuance of a Building Permit, the Applicant shall submit final site and architectural and landscape plans for final approval by Zoning Board staff, to ensure consistency with the approved plans and architectural elevations constituting the record of the application. Any modification to

product representations or material samples provided in connection with the applications or during the public hearing must be approved by the Zoning Board administratively.

- 12) Prior to the issuance of a Building Permit, the Applicant shall submit final specifications for landscaping, lighting, fencing, furnishings, and streetscapes to ensure consistency with the submitted application materials subject to Zoning Board staff approval.
- 13) No mechanical equipment shall be installed within view of any public street unless reviewed and approved by Zoning Board staff.
- 14) Prior to the issuance of a Building Permit, the Applicant shall submit a Construction Staging and Management Plan to ensure safe, adequate and convenient vehicular traffic circulation and operations, pedestrian circulation and protection of environmental quality through the mitigation of noise, dust, fumes and debris subject to final approval of the Land Use Bureau Chief or his designee. Such Construction Management Plan shall address, but not be limited to, reasonable restrictions on times when deliveries can be made to the job site, measures to control dust, staging areas for materials and construction worker parking as well as temporary measures requiring the timely removal of construction debris and/or litter from the jobsite.
- 15) Prior to the release of surety, transfer of title and issuance of a signature authorizing the granting of a Certificate of Occupancy, the Applicant shall execute and file a standard, City of Stamford "Landscape Maintenance Agreement" on the Stamford Land Records to ensure the success of the planted features.
- 16) Prior to issuance of a Certificate of Occupancy, the Applicant shall submit a Trash Management and Snow Removal Plan, subject to the review of the Zoning Board staff.
- 17) A Street Opening Permit shall be required for all work within any City of Stamford street right of way.
- 18) Applicants shall keep the property in good condition up until and during the construction process. Existing lawn areas shall be mowed and maintained, and construction debris shall be kept to a reasonable minimum.
- 19) The Applicant shall maintain all facades facing and visible from public Right of Way in first class condition.
- 20) The Applicants shall have one year from the effective date of this approval within which to secure a Building Permit, subject to Zoning Board approval of three extensions, each not more than one year, upon timely application and good cause shown.

Effective Date of this decision: August 10, 2021

DAVID STEIN, CHAIRMAN



ZONING BOARD, CITY OF STAMFORD, CT

Dated at the City of Stamford, CT, This 3rd day of September 2021