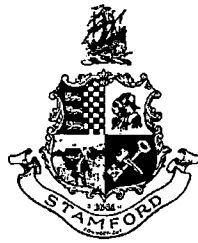


Mayor  
CAROLINE SIMMONS



DIRECTOR OF ADMINISTRATION  
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May 27, 2022

To: Richard Freedman, Chair  
Board of Finance

From: Sandra L. Dennies, Director of Administration

Re: June 9, 2022 Board of Finance Meeting – Triennial List Discussion (Partial)

I, as the Director of Administration am acting in compliance with Sec. 9-4 of the Stamford Code of Ordinances which states:

- A. The Director of Administration shall maintain a listing of all real property owned or leased by the City. Based on such listing, at least once in every three (3) years the Director of Administration shall submit to the Planning Board a list of all city-owned and c-leased real properties, identifying:
  1. Those owned or leased properties then being used for schools, public buildings, public parks or other specific city purposes; and
  2. Those owned or leased properties not then being used for a specific city purpose (hereafter "unused properties").
- B. The Planning Board shall review the list of properties with the objective of recommending future use or disposal of unused properties. In conducting its review, the Planning Board shall invite comments from heads of appropriate departments and agencies. On completion of its review, the Planning Board shall transmit its recommendations for future use or disposal of unused properties to the Board of Finance.

The Planning Board has held discussion on two of the properties included in the Triennial List of Properties and the remaining properties will be discussed at their June 14, 2022 meeting. Due to the Planning Board's discussion (see Minutes of the May 10, 2022 Planning Board Meeting), I would like to limit the discussion at the Board of Finance June 9, 2022 meeting to that required for the Board to make a recommendation on 384 and 402 Elm Street. Following the Planning Board's final review of the Triennial List, the Board of Finance will have the opportunity to also discuss the remaining properties' recommended future use and or disposal.

Both 384 and 402 Elm Street were acquired as a part of the Stamford Urban Transitway Project using 80% Federal funds and 20% City funds. According to the Federal Transit District regulations, if a property is no longer required to serve the original transit purpose, the City can dispose of the property giving the Federal Transit Administration 80% of the sale price of the property. In anticipation of the sale of the property, an appraisal and confirmation appraisal must be done to establish the minimum pricing that can be accepted on the property.

You will note that both parcels have a bus stop street cut and a bus shelter which are not available for sale and must be maintained for that specific transit purpose. However, the remainder of both properties are not required to serve the original transit purpose. Therefore, the City is recommending that the properties be sold. An appraisal of each property is attached.

The 384 Elm Street appraisal dated May 10, 2022, is an update of an appraisal completed in November 2, 2021 as the City must act to sell the property within six months of the appraisal. Therefore, also in consideration of the February 16, 2022 appraisal of the 402 Elm Street property, I am requesting that the Board of Finance address the Elm Street properties at their June 9, 2022 meeting. It is the intent of the City to hold an auction on the 384 Elm Street property as it is a buildable lot in compliance with current zoning. The minimum that can be accepted for that property's sale is \$860,000. The 402 Elm Street property is too small to accommodate a free-standing building complicated by the fact that no curb cuts are allowed pursuant to the Department of Traffic and Parking and so it too will be offered for sale to the highest bidder. The abutting property owners will be contacted about the sale and the minimum price established by the appraisal, \$390,000.

Please review the attached appraisals. Ralph Blessing and I look forward to meeting with you on June 9, 2022 to discuss the recommended sale.

cc: Ralph Blessing, Director, Land Use