

# Capital Project Request FY 2024-2030

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## 14 C46047 HOUSING DEVELOPMENT FUND

**Agency:** 0501a Office of the Mayor: Community Development  
**Contact:** Emily Gordon - (203) 977-5650 - egordon@stamfordct.gov  
**Location:** Westside and East Side Neighborhoods  
**Neighborhood:** **Voting District:**

		<b>Dept Priority</b>	1	<b>Tier</b>	0
<b>HTE Date</b>	2022-10-11	<b>YTD Balance</b>	30,000.45		
<b>Encumbered</b>	0.00	<b>Amount Available</b>	30,000.08		
<b>Advanced</b>	0.00	<b>Unfunded</b>	0.37		

**Project Description** - Capital funding is used to subsidize the acquisition and development of affordable housing. The Housing Authority, Charter Oak Communities, is initiating Phase One (61-units) of the Oak Park Redevelopment project. Oak Park is a 166-unit State-sponsored 100% affordable development built in the late 1940's, and the existing structures and component building systems have far exceeded their useful life. The full redevelopment includes demolition of all existing buildings and site infrastructure, construction of 166 new units (primarily townhouse style) that will be approximately one-third larger in size, with modern equipment and new and extremely energy efficient building systems. A multi-family building containing 26-units will also house management, supportive services offices, a security station, and community space. New site infrastructure, including flooding mitigation systems will be installed to alleviate issues with extensive on-site flooding. Capital funds leverage other development funding for Phase One by more than a 32:1 ratio.

Detailed Project Cost		Justification for Inclusion in Capital Plan	
Design Development	\$0	<input type="checkbox"/> Cost Savings	
Construction Related	\$0	<input type="checkbox"/> Life Safety	
Equipment Acquisition	\$0	<input type="checkbox"/> Continues On-Going Project	
Miscellaneous Costs	\$0	<input checked="" type="checkbox"/> Leverages Other Funds	
Professional Services	\$0	<input checked="" type="checkbox"/> Infrastructure	
Land Acquisition	\$1,250,000	<input checked="" type="checkbox"/> Quality of Life	
Art Work	\$0	<input checked="" type="checkbox"/> Plan Related	
<b>FY 22/23 Total</b>	<b>\$1,250,000</b>	<input checked="" type="checkbox"/> Public Safety Health	
		<input type="checkbox"/> Mandated Legal	
		<input type="checkbox"/> Positive Revenue Impact	
		<input type="checkbox"/> Positive Operational Impact/Efficiency	
		<input checked="" type="checkbox"/> Other	

Expenditures by Year			
Fiscal Year	Authorization	Encumbered	Expenditure
2022	0.00	0.00	287,030.92
2021	0.00	0.00	47,969.08
2020	0.00	0.00	193,641.23
<2020	15,330,000.00	0.00	14,771,358.32
<b>Total Expenditures</b>	<b>\$15,330,000.00</b>	<b>\$0.00</b>	<b>\$15,299,999.55</b>

<b>Method Used in Estimating Cost:</b>	<b>Estimated change in annual operating cost:</b>
	\$0

Request		FY 23/24					Capital Forecasts						
Funding Source	Term	Dept	Planning	Mayor	BOF	Adopted	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	Total
Bond (City)	20	1,250,000	0	0	0	0	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	8,750,000
		<b>1,250,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>8,750,000</b>

**Comments** - \$1,250,000 for Oak Park Redevelopment (Phase One)