

CITY OF STAMFORD CAPITAL FUNDING REQUEST

SUMMITTED BY CHARTER OAK COMMUNITIES OAK PARK REDEVELOPMENT – PHASE I

The Housing Authority of the City of Stamford, d/b/a Charter Oak Communities (“COC”) requests funding for a portion of the cost of the first phase of the full redevelopment of Oak Park, a 166-unit State sponsored affordable development built in the late 1940’s. Oak Park is comprised of 27 buildings of attached townhouses spread over a fifteen-acre site located on the East Side of Stamford, along Ursula Place and Dale Street.

The redevelopment program calls for all existing buildings and site infrastructure to be demolished. The new Oak Park will contain the same number of dwelling units, but the new units will be approximately one third larger and will feature modern equipment, building systems and will be extremely energy efficient. Although new units will be primarily townhouse style, a multi-family building containing 26 dwelling units will be included. This building will house management and supportive services offices, a security station, and community space. New site infrastructure, including flood mitigation systems, will be installed. Flooding of portions of the site has been extensive in the past and the redevelopment will alleviate this.

As was the case with the comprehensive rehabilitation of our Lawnhill Terrace development, existing Oak Park residents will be temporarily relocated within Oak Park as the three planned development phases are carried out. Naturally occurring vacancies have been held open in order to create availability for residents to be relocated from the first, (61-unit) phase of redevelopment, which is the subject of this application. Existing residents in good standing will receive priority for return to the new buildings, and their rent will be calculated as it is currently. No existing residents will pay increased rent as a result of the redevelopment of Oak Park.

The funding plan for Oak Park includes a variety of public and private sources including low-income housing tax credits, private mortgage debt, capital funds from the State Department of Housing, an energy conservation rebate from Eversource, existing replacement reserve funds, deferred developer fees, and sponsor loans and equity. The City of Stamford has committed almost \$3 million in Fee-in-Lieu funds. COC and its development affiliate, Rippowam Corporation, have completed fifteen developments using a similar financing approach and have the knowledge and capacity to successfully implement the revitalization of Oak Park while causing the minimum amount of disruption and inconvenience for existing residents.

Oak Park has provided shelter for low-income families for 75 years. The existing structures and component building systems have far exceeded their useful life, lack many modern amenities, and are not at all energy efficient. Dwelling units are very small and lack sufficient storage space. The proposed redevelopment will ensure the continuing availability of Oak Park as an efficient and sustainable affordable housing resource of high quality and will address a flooding problem of long standing.