

Members of the Board of Finance,

In preparation for your meeting Thursday, attached and below please find information from four of Stamford's nonprofit housing organizations that outline projects which include upgrades to existing affordable housing stock as well as new affordable housing units and home-ownership opportunities. This list of projects supports the Mayor's request to allocate \$2M of the \$29M surplus to the Affordable Housing Trust Fund.

Please feel free to contact me should you have any questions.

Thank you,  
Bridget

### **New Neighborhoods**

- **Martin Luther King Jr. Apartments:** located at 40 Stillwater Ave., Stamford, comprises 89 one-, two-, and three-bedroom affordable housing units. On the second floor, there is an existing daycare that is no longer in use and the management office. Our project involves transforming this underutilized space by converting the daycare and relocating the management office to a more efficient area, thereby **adding six new apartments**. The budgeted cost of this project is \$1,400,000 (one million four hundred thousand dollars).
- **Friendship House Apartments:** located at 28 Perry Street, Stamford, is a 121-unit project with one-, two-, and three-bedroom affordable housing units. This building has been dealing with water intrusion from various sources. We are finishing a second phase repiping project, but to completely solve this issue, we need funds to **replace the roof and repair the brick facade**. The budgeted cost of both repairs is \$1,030,000 (one million thirty thousand dollars).

### **Pacific House**

- **Rotary Commons:** 41-45 Stillwater Avenue: \$650,000 (financing shortfall) New construction of 43 supportive housing units (awarded \$750,000 but expressed need for additional support since AHTF was limited at the time of application)
- **Fairfield Commons:** 20-28 Fairfield Avenue: \$250,000 (refurbish units)

## **Housing Development Fund (HDF)**

### **Affordable Homeownership Project: 566 Elm**

HDF is now under an executed agreement with St. Mary's to purchase property adjacent to the church on which to build a **new affordable housing homeownership project**. Contingencies do remain in getting the purchase to the finish line, including but not limited to zoning approvals, environmental reviews and funding commitments on the requisite public and private resources to complete the job. Applications for such resources are submitted, underway, or in discussion. Construction could begin as early as spring 2025. Preliminary drawings and proposed sources breakdown were shared with the Affordable Housing Task Force last week.

The proposed project will contain 40-45 much-needed income-restricted homeownership condominium units. At present it is estimated that 50% of units would be targeted to households under 80% AMI and 50% of units priced for households at 60% AMI and below. HDF will be the primary developer. This project would build on the success of HDF's Washington Crossing project which opened in 2022 with 23 affordable condominium units, all of which are now occupied. The project is walkable to the Stamford Metro North train station and other local amenities including restaurants, grocery, pharmacies and more. Estimated total development cost at this time is 24 million. Project financing would be supported with a combination of grant funding from the City of Stamford (Affordable Housing Trust Fund, budget resources or grant resources totaling approximately \$5 million), Connecticut Department of Housing, HDF's own cash and grant resources, philanthropic funds, and private financing.

**Bridget Fox**

Chief of Staff

Mayor Caroline Simmons