



27TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

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INSTR # 2207027387 VOL 08215 PG 0280 RECD 12072007 10:58:15 AM
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BLOCK

RESOLUTION NO. 3189 OF THE STAMFORD BOARD OF REPRESENTATIVES

TRANSFER OF TITLE OF OLD TOWN HALL (175 ATLANTIC STREET) FROM CITY OF STAMFORD TO THE OLD TOWN HALL REDEVELOPMENT AGENCY

Whereas, by the passage of Ordinance 1055 on May 8, 2006, the City of Stamford created the Old Town Hall Redevelopment Agency (OTHRA) in accordance with Chapter 130 of the Connecticut General Statutes for the purpose of redeveloping the Old Town Hall (Building) located at 175 Atlantic Street, Stamford, Connecticut; and

Whereas, the City through a Request for Qualifications #318 for a development and renovation partner in 2004 selected Community Development Properties, Stamford, Inc., a subsidiary of the National Development Council, to be its partner for purposes of securing funds available through various federal tax credit incentive programs and to prepare and design a renovation program for the Building; and

Whereas, on March 8, 2007, OTHRA approved The Old Town Hall Redevelopment Plan (Redevelopment Plan) which Redevelopment Plan is consistent with the Master Plan of Development of the City of Stamford; and

Whereas, on April 4, 2007, the City approved the Redevelopment Plan; and

Whereas, the Redevelopment Plan includes a financing mechanism for the renovation of the Building that includes OTHRA creating certain limited liability corporations or partnerships managed by OTHRA (Limited Liability Entities) and the loan of City funds and state grant monies to such Limited Liability Entities; and

Whereas, the City through a Request for Proposal #401 on July 25, 2006 sought potential tenants for the Building; and

Whereas, OTHRA and the City have reviewed responses to RFP #401 and negotiated the general terms and conditions of a lease (Attachment A) in a Lease Letter Of Intent (LOI) with National Realty and Development Corporation; and

Whereas, the City has appropriated municipal funds and state grant monies to the renovation of the Building and has further authorized the lending of \$4 million in funds to the project as self supporting debt of the City (Attachment B); and

Whereas, the City through a Request for Qualification #437 on June 19, 2007 sought qualified contractors to undertake the renovation work at the Building; and

Whereas, the Planning Board on September 25, 2007 and the Board of Finance on October 16, 2007, have approved the transfer of the Building; and

Whereas, the City has posted a notice of intent to transfer the Building and conducted a duly noticed public hearing on October 17, 2007 in accordance with Public Act 07-218.

NOW THEREFORE BE IT RESOLVED by the Board of Representatives, that:

The Mayor is authorized to transfer title to the Building to OTHRA or one of its Limited Liability Entities for the nominal price of \$1 for the purpose of permitting OTHRA or one of its Limited Liability Entities to renovate the Building consistent with the Redevelopment Plan. If the tax credit funding for the redevelopment of the Building is not completed by December 31, 2008, then upon the decision of the City of Stamford, in its sole discretion and in accordance with the City Ordinances, title to the Building shall revert back to the City of Stamford free and clear of any and all liens, interests, and encumbrances affecting the Building during the period said Building was owned by OTHRA or one of its Limited Liability Entities.

The selection of a general contractor for the redevelopment of the Building shall be administered in accordance with the City's bid process.

The City is authorized to make loans of City funds and state grant monies to OTHRA or its Limited Liability Entities in accordance with the financing mechanism and process identified in the Redevelopment Plan provided however said funds and grant monies have been duly appropriated by the appropriate City board(s) in advance of the issuance of any such loan(s).

Upon transfer of title, OTHRA or its Limited Liability Entities may lease the Building under terms and conditions that are consistent with the general terms and conditions expressed in the Lease Letter of Intent as presented to the Board of Representatives without further action by the Board of Representatives.

Upon transfer of title, OTHRA or its Limited Liability Entities are authorized to operate and manage the Building, including its public areas, except however neither OTHRA or its Limited Liability Entities nor any Tenant may change or remove the identity or location of any publicly honored or named areas or historical memorials from within the Building or its grounds.

The Mayor is authorized to execute a lease agreement for the leasing 74 City-owned parking spaces for \$1 as such spaces are generally identified in the Lease Letter of Intent to OTHRA or its Limited Liability Entities for the purpose of subleasing the parking spaces to the Tenant without further action by the Planning Board, Board of Finance or Board of Representatives.

The Mayor is authorized to execute any and all agreements he deems necessary or desirable for the purpose of accomplishing the purposes and intentions expressed herein including, but not limited to, (a) executing and delivering all related agreements, certificates, documents and forms and (b) participating in the creation, as necessary, of OTHRA or its Limited Liability Entities as envisioned in the Redevelopment Plan.

This resolution was approved by a machine vote of 33-2-0 at the regular monthly meeting of the 27th Board of Representatives held on Wednesday, November 7, 2007.



David R. Martin, President



Annie M. Summerville, Clerk



Approved - Mayor Dannel P. Malloy

cc: Mayor Dannel P. Malloy
Benjamin Barnes, Director of Operations
Thomas M. Cassone, Director of Legal Affairs
William Callion, Director of Public Safety, Health & Welfare
Sandy Dennies, Director of Administration
Donna Loglisci, City and Town Clerk
Board of Finance
Land Records

Old Town Hall Lease Proposal

Term Sheet

- Parties:** Old Town Hall Redevelopment Agency(OTHRA)/LLC
National Realty & Development Corp/Zinrock LP
- Premises:** Old Town Hall, 175 Atlantic Street
21,000 square feet
- Use:** Commercial Office Space
Public Space
- Base Rent:** \$400,000 annually thru Yr. 10
CPI adjustment annually thereafter
- Term:** 25 year initial term, five 5 year renewals
Tenant may have early out after 7 years.
- Fit Up:** Tenant will make improvements to their space
OTHRA/LLC will renovate public space areas and exterior
- Utilities:** Tenant pays all utilities except, there will be a pro-ration of utilities for public areas that will be responsibility of City of Stamford
- Parking:** City will lease 74 spaces to OTHRA for \$1 which will be sub-leased to Tenant for term of lease. Tenant use will be for business day (8am-6pm). An additional service/delivery area (representing 6 spaces on North Side of Bank Street) will be designated for Tenant during business day (8-6pm)
- Maintenance:** Tenant will be responsible for day-to-day maintenance of interior. OTHRA/City will be responsible for exterior and major capital improvements as well as pro-rata share of public space maintenance.
- Sublease:** Tenant has right to sublease for permitted uses (according to zoning) subject to 'moral' clauses and not presenting any violations that would jeopardize any financing or tax credit funding .
- Insurances:** City will maintain general property and liability insurance but Tenant must also secure insurances subject to approval of City's Risk Manager
- Other:** Tenant must pay DSSD taxes and Personal Equipment Taxes
Occupancy Target: Spring 2009
Zoning must be satisfied (ZBA)

Mayor
Dannel P. Malloy

Director
Michael W. Frelmuth



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CITY OF STAMFORD
Office of Economic Development
888 Washington Boulevard
P.O. Box 10152
Stamford, Connecticut 06904-2152

TO: Ned Moore
DECD

FROM: Mike Freimuth *MWF*
Stamford OED

RE: Old Town Hall Update

DATE: August 9, 2007

Budget The project is presently a \$16.1 million project (subject to bids) with the following sources and uses:

Sources	State Grants/City Capital Bonds	\$6,149,640
	City 'Self Supporting Debt'	4,000,000
	NMTC	4,059,000
	RTC/NMTC	1,936,000
	Total	\$16,144,640
Uses	Rehab existing building	7,859,408
	Construction: service core	4,308,962
	Contingency	983,371
	Park	688,776
	Prof. Svcs	1,630,000
	NMTC Load and Fees	673,165
	Total	\$16,144,640

(DECD funds are included within Line 1, "state grants" and will be used for rehab and new construction)