



# 27<sup>TH</sup> BOARD OF REPRESENTATIVES CITY OF STAMFORD

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INSTR # 2008010911 VOL 08371 PG 0026 RECD 08M02008 10:47:45 AM  
DONNA M. LOJUSCI CITY & TOWN CLERK STAMFORD CT

## RESOLUTION NO. 3235 AMENDMENT TO 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**, 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), the transfer of the Building to OTHRA or one of its Limited Liability Entities and the loan of City funds and state grant monies to such Limited Liability Entities; 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 funds to the project as self supporting debt of the City; 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 duly noticed public hearing on October 17, 2007 in accordance with Public Act 07-218; and

**Whereas**, by the passage of Resolution No. 3189 on November 7, 2007 the Board of Representatives approved the transfer of the Building to OTHRA or one of its Limited Liability Entities for the nominal price of \$1; and

**Whereas**, due to the timing of the availability of certain federal tax credits and OTHRA's desire to minimize state sales tax applicable to the renovations to the Building, OTHRA is required to make technical adjustments to the financing mechanism for the renovation work, including the sale price in connection with the transfer of the Building.

**NOW THEREFORE BE IT RESOLVED** by the Board of Representatives, that the first paragraph of Resolution No. 3189 be amended in its entirety as follows:

"The Mayor is authorized to transfer title to the Building to OTHRA or one of its Limited Liability Entities for a sale price up to the costs of the renovations completed and paid for by OTHRA or the City as of the date of the transfer of the Building. In connection with the transfer of the Building, the City is authorized to take back a promissory note from OTHRA or the Limited Liability Entities in an amount equal to the sale price, on terms acceptable to the Mayor. If the tax credit funding for the redevelopment of the Building is not completed by December 31, 2009, 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."; and

**BE IT FURTHER RESOLVED** that the remaining paragraphs of Resolution No. 3189 remain and continue to be in full

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This resolution was approved on the Consent Agenda at the regular monthly meeting of the 27<sup>th</sup> Board of Representatives held on Monday, June 2, 2008.

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David R. Martin, President

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Annie M. Summerville, Clerk

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  
Michael Freimuth, Director of Economic Development  
Donna Loglisci, Town & City Clerk