

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

President  
*RANDALL M. SKIGEN*  
Clerk of the Board  
*ANNIE M. SUMMERVILLE*

Majority Leader  
*ELAINE MITCHELL*  
Minority Leader  
*ROBERT "GABE" DELUCA*

## **RESOLUTION NO. 3531 APPROVING THE ASSIGNMENT OF THE TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF STAMFORD AND CORNERSTONE/BAYVIEW, INC. TO BAYVIEW PRESERVATION PARTNERS, LIMITED PARTNERSHIP**

**WHEREAS**, in order to continue its obligation to assure that there is safe, adequate and affordable housing to the residents of the City of Stamford, the City of Stamford entered into a Tax Abatement Agreement with NHT Associates ("NHT") on or about August 29, 1984 (the "Tax Abatement Agreement"); and

**WHEREAS**, the subject of said Tax Abatement Agreement was property located at 667 East Main Street a/k/a 300 Tresser Boulevard, Stamford, Connecticut, a residential property formerly known as "New Hope Towers" and currently known as "Bayview Towers" (the "Property"); and

**WHEREAS**, on or about September 23, 1997, NHT transferred the Property to Cornerstone/Bayview, Inc. (hereinafter referred to as "Cornerstone"), which continues to operate the Property as housing for low and moderate income families; and

**WHEREAS**, on or about December 22, 1999, the Tax Abatement Agreement was amended and assigned to Cornerstone, and

**WHEREAS**, on or about January 5, 2001, the Tax Abatement Agreement was again amended, and

**WHEREAS**, Cornerstone intends to transfer the Property to Bayview Preservation Partners, Limited Partnership (the "Partnership") in connection with the rehabilitation and refinancing of the Property, including the utilization of federal low income housing tax credits, in order to continue providing housing for low and moderate income families, and

**WHEREAS**, in order to utilize the federal low income housing tax credits, the Tax Abatement Agreement must be assigned to the Partnership; and

**WHEREAS**, just as its predecessor, the Partnership will continue to provide greatly needed low and moderate income housing in the City of Stamford; and

**NOW THEREFORE BE IT RESOLVED, BY THE 28<sup>TH</sup> BOARD OF  
REPRESENTATIVES OF THE CITY OF STAMFORD THAT:**

1. The assignment of the Tax Abatement Agreement between the City of Stamford and Cornerstone/Bayview, Inc., as amended, to Bayview Preservation Partners, Limited Partnership is hereby approved.

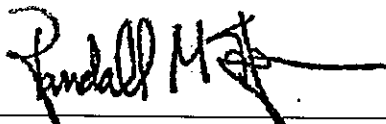
2. The Mayor is hereby authorized to execute any instrument he deems necessary or desirable in connection with the assignment of the Tax Abatement Agreement.

This Resolution shall be effective as of the date of approval.

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This resolution was approved on the Consent Agenda at the regular monthly meeting of the 28<sup>th</sup> Board of Representatives held on Monday, August 6, 2012.

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Randall M. Skigen, President



Annie M. Summerville, Clerk

c: Mayor Michael Pavia  
T. Jankowski, Director of Public Safety, Health & Welfare  
Donna Loglisci, Town & City Clerk  
Ernie Orgera, Director of Operations  
Michael Handler, Director of Administration  
Joseph Capalbo, Esq., Director of Legal Affairs

TAX ABATEMENT AGREEMENT BETWEEN  
THE CITY OF STAMFORD AND NHT ASSOCIATES, A GENERAL PARTNERSHIP

THIS AGREEMENT made this 29 day of August 1984 between the City of Stamford, hereinafter "THE CITY", a municipal corporation organized and existing under the laws of the State of Connecticut and located in the County of Fairfield in said State, acting herein by THOM SERRANI, its Mayor, herunto duly authorized, and NHT ASSOCIATES, a General Partnership organized in the State of Connecticut, and having an office in said Stamford at 666 Summer Street acting herein by the General Partner NATIONAL PROPERTY SERVICES, INC. - LINDSAY C. ROACH its President herunto duly authorized. Parties are further identified in Exhibit B.

W I T N E S S E T H

WHEREAS, NHT ASSOCIATES is the owner of a housing project located on the south side of Main Street in said City of Stamford, more particularly described in Schedule A hereof, known as NEW HOPE TOWERS, which property shall provide rental dwelling accommodations for families displaced from urban renewal areas or as a result of governmental action, and to assist further the provision of housing for moderate and low income families where insufficient adequate housing exists for such groups; and,

WHEREAS, TRESSER PARTNERS, the previous owner, executed a Tax Abatement Agreement with THE CITY on May 30, 1974 providing for tax abatement for NEW HOPE TOWERS; and,

WHEREAS, TRESSER PARTNERS conveyed NEW HOPE TOWERS on December 30, 1982 by deed recorded at Vol 2196 page 154 of the Stamford Land Records to NHT ASSOCIATES, a General Partnership, which owns and operates NEW HOPE TOWER to serve the same housing purposes and with the same priorities as above provided; and .

WHEREAS, TRESSER PARTNERS on January 27, 1983 executed an assignment of its interest in the May 30, 1974 tax abatement agreement to NHT ASSOCIATES; and

WHEREAS, although NHT ASSOCIATES is organized for profit but limited in the profit it can make and the rents it can charge on such housing pursuant to Federal laws and regulations under the Section 236 Limited Dividend Housing Program; and

WHEREAS, THE CITY is empowered to grant tax abatement to housing projects that qualify under Federal and State Statutes and City of Stamford Ordinances No. 226 and 485 Supplemental and Code of Ordinances 6-13 - 6-17 as authorized by Sections 8-215 and 8-216 of the Connecticut General Statutes, as amended, which tax abatement is necessary to said housing project in order to maintain lower rentals and meet Federal rent requirements; and,

WHEREAS, the parties hereto wish to modify and supercede the Tax Abatement Agreement dated May 30, 1974.

NOW THEREFORE, in consideration of the mutual undertaking herein contained and other valuable considerations, the parties hereto agree as follows:

1. In accordance with Ordinances No. 228 and 485 Supplemental and Code of Ordinances 6-13 through 6-17 of the City of Stamford, THE CITY hereby grants to NHT ASSOCIATES, a General Partnership, the following tax abatement on the property located at Main Street known as NEW HOPE TOWERS, more particularly described in Schedule A hereof.

(a) An abatement of up to 100% of the real property tax per year until June 30, 1974.

(b) An abatement of \$90,000 in property taxes a year from July 1, 1974 for as long as the Agreement is in effect and the State of Connecticut formula remains the same.

(c) Should the project be sold and title transferred, THE CITY shall be reimbursed:

(1) an amount equal to the amount of taxes abated in excess of \$90,000 for each year of NHT ASSOCIATES ownership, but said amount shall not exceed \$10,000 in any year plus interest at the same rate as the mortgagor pays under HUD's mortgage;

(2) the payment provided for above shall be made from the amount remaining of the purchase price after the capital contributions made by the limited partners of the investor limited partnership, NEW HOPE TOWERS INVESTORS, have been returned, but not to exceed ten percent (10%) of such remaining amount.

2. NHT ASSOCIATES agrees that such tax abatement shall be used for one or more of the following purposes:

To reduce rents below the level which would be achieved in the absence of the abatement or to improve the quality and design of such housing or to effect occupancy of such housing by persons and families of varying income levels within the limits determined for THE CITY, or to provide necessary related facilities or services in such housing.

3. Said tax abatement shall terminate at any time when said housing is not used solely for and occupied by low or moderate income persons or families as said term is defined in Section 8-215 and 8-216 of the Connecticut General Statutes, as amended, or at such time as NHT ASSOCIATES is in violation of its regulatory agreement with the United States Department of Housing and Urban Development.

4(a). If, in any fiscal year after the State begins reimbursement, the State reimburses less than the amount of full taxes, NHT ASSOCIATES shall pay to THE CITY at least 10% of the gross income of the project, such gross income to exclude any increase in "base rate" rental income (as defined by HUD) paid by moderate income tenants over the "base rate" rent allowable by HUD prior to November 1, 1984. NHT ASSOCIATES may pay an additional amount as set forth in paragraph 1(c).

4(b). Under no circumstances will the sum of the payments made by NHT ASSOCIATES and the State of Connecticut to THE CITY in any fiscal year exceed the amount of the real property taxes determined by multiplying the assessed valuation by the tax rate.

5. The OWNER will keep full and accurate records regarding the utilization of housing on the subject property, including such data as will permit a speedy and efficient audit and will fully disclose:

(a) The manner in which the OWNER has made use of the tax abatement on the subject property.

(b) The rents paid for each dwelling unit on the subject property.

(c) The yearly income and occupation of each resident of each such dwelling unit.

(d) The name of each resident of each such dwelling unit.

(e) The number of rooms in each such dwelling unit and the number of persons actually residing in each dwelling unit on subject property.

6. The CITY shall have the right to inspect, to the extent deemed necessary, all records kept by the OWNER regarding the operation and management of housing on the subject property.

7. The OWNER will, at such times as the CITY may request, furnish periodic reports, statements, and documentary data pertaining to the purposes of this contract.

8. The OWNER warrants that it has complied, and shall continue to comply, with all pertinent provisions of local, state and federal laws, regulations and requirements in connection with

◇ this contract. Any non-compliance with said laws shall be deemed a breach of this agreement.

9. The OWNER agrees and warrants that in the performance of this contract, it will not discriminate nor permit discrimination against any person or group of persons on the grounds of race, color, religion, national origin, sex or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved in any manner prohibited by the laws of the United States or of the State of Connecticut, and further agrees to provide the Commission on Human Rights and Opportunities with such information requested by that Commission concerning its employment practices and procedures.

10. The OWNER agrees that it will rent housing on the subject property without regard to the race, color, religion or national origin of the prospective tenant.

11. Notwithstanding any other provisions of this contract, the CITY may elect not to abate taxes pursuant to this contract if:

(a) The OWNER shall have made any material misrepresentation in the application prerequisite to this contract or any supplement thereto or amendment thereof, or in this contract, or with respect to any document furnished pursuant thereto; or,



(b) The OWNER shall be in default with respect to any of the provisions of the contract and this default shall continue for a period of thirty (30) days after notice to the OWNER by the CITY of the existence of such default and during such period the OWNER fails to remedy such default.

12. Nothing contained in this contract shall create or justify any claim against the CITY, its agencies or officers, by any third party to a contract entered into by the CITY or the OWNER pursuant to this contract.

13. The OWNER agrees to maintain public liability insurance on said premises in an amount not less than Five Hundred Thousand Dollars (\$500,000.00) and shall deposit with the CITY a certificate evidencing such existing insurance.

14. The CITY shall require the appropriate observance of the terms of this contract.

15. This Agreement shall modify and supersede all other Agreements made by the parties for the project known as NEW HOPE TOWERS and specifically the Agreement dated May 30, 1974.

16. This Tax Abatement Agreement is subject to the provisions of Executive Order Number Three of Governor Thomas J. Meskill promulgated June 16, 1971, and, as such, this Tax Abatement Agreement may be cancelled, terminated or suspended by the Commissioner of Housing or the State Labor Commissioner for violation of or noncompliance with said Executive Order Number Three, notwithstanding that the Labor Commissioner may not

be a party to this Tax Abatement Agreement. The parties to this Tax Abatement Agreement, as part of the consideration hereof, agree that Executive Order Number Three is incorporated herein by reference and made a part hereof. The parties agree to abide by said Executive Order and agree that the Commissioner of Housing and the State Labor Commissioner shall have joint and several continuing jurisdiction in respect to Tax Abatement Agreement performance in regard to non-discrimination.

17. This Tax Abatement Agreement is subject to the provisions of Executive Order Number Seventeen of Governor Thomas J. Meskill promulgated February 15, 1973, and, as such, this Tax Abatement Agreement may be cancelled, terminated or suspended by the Commissioner of Housing or the State Labor Commissioner for violation of or noncompliance with said Executive Order Number Seventeen, notwithstanding that the Labor Commissioner may not be a party to this Tax Abatement Agreement. The parties to this Tax Abatement Agreement, as part of the consideration hereof, agree that Executive Order Number Seventeen is incorporated herein by reference and made a part hereof. The parties agree to abide by said Executive Order and agree that the Commissioner of Housing and the State Labor Commissioner shall have joint and several continuing jurisdiction in respect to Tax Abatement Agreement performance in regard to listing all employment openings with the Connecticut State Employment Service.

18. This Tax Abatement Agreement is subject to the provisions of the Assistance Agreement between the State of Connecticut and the City of Stamford, 115-TA-5 as amended.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the days and year above written.

Signed, Sealed and Delivered  
in the Presence of:

Ann M. DeLuca

Diane Maciejczyk

Harry E. Keys

Daniel B. Shelley, III

CITY OF STAMFORD

BY Norm Serkall  
NORM SERKALL  
Its Mayor

Approved as to form  
City of Stamford, Conn.

M. J. P.  
Date: 11-28-89

NOT ASSOCIATED BY NATIONAL  
PROPERTY SERVICES, INC.  
GENERAL PARTNER

BY Lindsey C. Roach  
Lindsey C. Roach  
President

# **EXHIBIT B**

**(12/22/99 Amendment and Assignment)**

AMENDMENT OF TAX ABATEMENT  
OF NHT ASSOCIATES AND ASSIGNMENT TO  
CORNERSTONE/BAYVIEW INCORPORATED

THIS AGREEMENT made this <sup>27<sup>th</sup></sup> Day of ~~December~~ 1999, between the City of Stamford, hereinafter "THE CITY", a municipal corporation organized and existing under the laws of the State of Connecticut and located in the County of Fairfield, acting herein by DANIEL P. MALLOY, its Mayor, hereunto duly authorized, and CORNERSTONE/BAYVIEW, INC. a nonstock, non-profit 501(c)(3) organization, incorporated in the State of Connecticut, with a mission to provide quality affordable housing for low and moderate income families. Said corporation has a principal place of business at 300 Tresser Boulevard, Stamford, CT and is acting herein through its Vice President, hereunto duly authorized to act on the behalf of the Corporation.

WITNESSETH

WHEREAS, on or about August 29, 1984, the City of Stamford entered into a tax Abatement Agreement with NHT Associates, hereinafter "NHT"; and

WHEREAS, the subject of the Tax Abatement Agreement was a property known as "New Hope Towers". Said property is located at 300 Tresser Boulevard, Stamford, CT; and

WHEREAS, the property serves a vital need of the City of Stamford in that it provides greatly needed housing; and

WHEREAS, on or about October 1, 1997, the property was transferred from NHT to CORNERSTONE/BAYVIEW, INC. but the use of the property has remained the same, without any discontinuation of said use.

WHEREAS, it has been determined that it is in the best interest of the City to assign the NHT tax abatement agreement to the new owners; and

WHEREAS, the Board of Representatives has approved said assignment by passing a resolution in support of said assignment.

1. In accordance with the provisions of the city of Stamford Code of Ordinances, the city hereby grants to CORNERSTONE/DAYVIEW, INC., the following tax abatement on the property located at 300 Tresser Boulevard, formerly known as NEW HOPE TOWERS. Said abatement shall be as follows:

(a) An abatement of ninety thousand dollars (\$90,000.00) per year for as long as this Agreement remains in effect and the State of Connecticut formula remains the same.

(b) Should the project be sold and title transferred, the City shall be reimbursed:

(1) An amount equal to the amount of taxes abated in excess of ninety thousand dollar (\$90,000.00) for each year of CORNERSTONE/BAYVIEW, INC. ownership, but said amount shall not exceed ten thousand dollars (\$10,000.00) in any year plus interest at the same rate as the mortgagor pays under HUD's mortgage;

(2) The payment provided for in this section shall be made from the amount remaining of the purchase price after the capital contributions made by the limited partners or the investor limited partnership, NEW HOPE TOWERS INVESTORS, have been returned, but not to exceed ten percent (10%) of such remaining amount.

2. CORNERSTONE/BAYVIEW, INC. agrees that such tax abatement shall be used for one or more of the following purposes:

To reduce rents below the level which would be achieved in the absence of the abatement or to improve the quality and design of such housing to effect occupancy of such housing by persons and families of varying income levels with the limits determined for the city, or to provide necessary related facilities or services in such housing.

3. Said tax abatement shall terminate at any time when said housing is not used solely for and occupied by low or moderate income persons or families as said term is defined in Section 8-215 and 8-216 of the Connecticut General Statutes, as amended, or at such time as CORNERSTONE/BAYVIEW, INC. is in violation of its regulatory agreement with the United States Department of Housing and Urban Development.

4a. If, in any fiscal year after the State begins reimbursement, the state reimburses less than the amount of full taxes, CORNERSTONE/BAYVIEW, INC. shall pay the city at least ten percent (10%) of the gross income of the project, such gross income to exclude any moderate income tenants over the "base rate" rent allowable by HUD prior to November 1, 1984. CORNERSTONE/BAYVIEW, INC. may pay an additional amount as set forth in paragraph 1(b) above.

4b. Under no circumstances will the sum of the payments made by CORNERSTONE/BAYVIEW, INC. and the state of Connecticut to the city in any fiscal year exceed the amount of the real property taxes determined by multiplying the assessed valuation by the tax rate.

5. CORNERSTONE/BAYVIEW, INC. will keep full and accurate records regarding the utilization of housing on the subject property, including, but not limited to such data as will permit a speedy and efficient audit and will fully disclose:

(a) The manner in which CORNERSTONE/BAYVIEW, INC. has made use of the tax abatement on the subject property.

(b) The rents paid for each dwelling unit on the subject property.

(c) The yearly income and occupation of each resident of each such dwelling unit.

(d) The name of each resident of each such dwelling.

(e) The number of rooms in each such dwelling unit and the number of persons actually residing in each dwelling unit on the subject property.

6. The city shall have the right to inspect, to the extent that it deems necessary, all records kept by CORNERSTONE/BAYVIEW, INC. regarding the operation and management of housing on the subject property.

7. CORNERSTONE/BAYVIEW, INC. will, at such times as the city may request, furnish periodic reports, statements and documentary data pertaining to the purposes of this contract.

8. CORNERSTONE/BAYVIEW, INC. warrants that it has complied, and shall continue to comply with all pertinent provisions of local, state and federal laws, regulations and requirements in connection with this contract. Any non-compliance with said laws shall be deemed a breach of this agreement.



9. CORNERSTONE/BAYVIEW, INC. agrees and warrants that in the performance of this contract, it will not discriminate nor permit discrimination against any person or group or persons on the grounds of age, race, color, religion, national origin, sex, sexual preference, or disability. CORNERSTONE/BAYVIEW, INC. further agrees to provide the Connecticut Commission on Human Rights and Opportunities with such information requested by the Commission concerning its employment practices and procedures.

10. CORNERSTONE/BAYVIEW, INC. agrees that it will rent housing on the subject property without regard to the of age, race, color, religion, national origin, sex, sexual preference, or disability of the prospective tenant.

11. Notwithstanding any other provisions of this agreement, the city may elect not to abate taxes if:

(a) CORNERSTONE/BAYVIEW, INC. shall have made a material misrepresentation in the application prerequisite to this agreement or any supplement or amendment hereto, or with respect to any document furnished pursuant hereto; or

(b) CORNERSTONE/BAYVIEW, INC. shall be in default with respect to any provisions of this agreement and the default has continued for a period of thirty (30) days or more after the city has given CORNERSTONE/BAYVIEW, INC. written notice of the existence of such default and during said period CORNERSTONE/BAYVIEW, INC. has failed to remedy such default.

12. Nothing contained in this agreement shall create any claim against the city, its officers, agents, employees or officials, by any third party to a contract entered into by the city or CORNERSTONE/BAYVIEW, INC. pursuant to this agreement or the original agreement.

13 CORNERSTONE/BAYVIEW, INC. agrees to maintain public liability insurance on said premises in an amount not less than one million dollars (\$1,000,000) per occurrence for bodily injury and five hundred thousand dollars (\$500,000) per occurrence for property damage. CORNERSTONE/BAYVIEW, INC. shall forward or have forwarded to the City's Risk Manager a certificate of insurance evidencing the existence of such insurance.

14. This amended agreement shall modify and supersede all other agreements made concerning city of Stamford tax abatements on the subject property.

15. This tax abatement is subject to the provisions of Executive Order Number Three of Governor Thomas J. Meskill promulgated June 16, 1971, and, as such, it may be canceled, terminated or suspended by the Commission of Housing or the State Labor Commissioner for violation of, or noncompliance with, said Executive Order, notwithstanding that the Labor Commissioner may not be a party to this tax abatement. The parties to this agreement, as part of the consideration hereof, agree that Executive Order Number Three is incorporated herein by referenced and made a part hereof. The parties agree to abide by said Executive Order and agree that the Commissioner of Housing and the State Labor Commissioner shall have joint and several continuing jurisdiction in respect to tax abatement agreement performance in regard to nondiscrimination.

16. This tax abatement agreement is subject to the provisions of Executive Order Number Seventeen of Governor Thomas J. Meskill promulgated February 15, 1973, and, as such, this tax abatement agreement may be canceled, terminated or suspended by the Commission of Housing or the State Labor Commissioner for violation of, or noncompliance with, said Executive Order, notwithstanding that the Labor Commissioner may not be a party to this tax abatement. The parties to this agreement, as part of the consideration hereof, agree that Executive Order Number Seventeen is incorporated herein by referenced and made a part hereof. The parties agree to abide by said Executive Order and agree that the Commissioner of Housing and the State Labor Commissioner shall have joint and several continuing jurisdiction in respect to tax abatement agreement performance in regard to listing all employment openings with the Connecticut State Employment Service.

17. This agreement is subject to the provisions of the Assistance Agreement between the State of Connecticut and the City of Stamford 135-TA-5 as amended.

18. This contract shall be governed by, and construed in accordance with, the laws of the State of Connecticut and the parties hereto agree to submit to the Superior Court, Judicial District of Stamford/Norwalk at Stamford.

19. CORNERSTONE/BAYVIEW, INC. shall not assign, or transfer the abatement without the prior written consent of the city, which consent shall not be unreasonably withheld.


IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on

the date written above.

CITY OF STAMFORD

Diane Jones


Sophie E. Pastore

BY   
Dannel P. Malloy,  
Mayor

CORNERSTONE/BAYVIEW, INC.

\_\_\_\_\_  
\_\_\_\_\_

BY   
John G. Hoffner, III  
Vice President

*Approved as to form 12/22/99*  


# Request for Tax Abatement Reimbursement

**Section I: General**

Municipality Stamford  
 Project Name Bayview Towers  
 Project Address 300 Tresser Boulevard, Stamford CT 06902  
 Legal Name of Owner Cornerstone/Bayview, Inc.  
 HUD Project Number 01744005 Number of Dwelling Units 200  
 Date Certificate of Occupancy Issued 9/18/73

Program No. \_\_\_\_\_  
 Date Received \_\_\_\_\_  
 (DECD-use only)

**Section II: Tax Assessor's Data (If more than one property, use attachment). If assessment has changed since last submission, attach explanation.**

Assessment Date (Grand List) 1998 Date of Latest Revaluation 1993

Assessment <u>100%</u> Building \$ <u>5,136,990</u> Land <u>4,455,300</u> Other <u>49,720</u> Total \$ <u>9,642,010</u>	_____ <u>70</u> % (Assessment Ratio) Building \$ <u>3,595,890</u> Land <u>3,118,710</u> Other <u>34,800</u> Total \$ <u>6,749,400</u>
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The tax rate applicable to the above assessment date is 28.64 mills  
 The total taxes are \$ 193,302.82 Taxes per unit 966.51  
 Date 12/13/99 Assessor Francis K. Kirwin  
 Print Name & Signature: Francis K. Kirwin

**Section III: Tax Collector's Data**

Assessment Date 10/1/98 Municipal Fiscal Year 7/1/99-6/30/00

The total taxes on the above property on the grand list of 10/1/98 are: \$ 193,302.82

The total taxes paid or to be paid on behalf of the above owner are: \$ 103,302.82

The total taxes abated are: \$ 90,000

No payments have been received for these abated taxes.

Date 12/15/99 Tax Collector Donald L. Lefevre  
 Print Name & Signature: DONALD L. LEFEVRE

**Section IV: Request**

State Grant Requested \$ 90,000  
 Municipal Fiscal Year (From) 7/1/99 (To) 6/30/00

I request approval of tax abatement reimbursement in the amount and for the time period shown. Date 12/21/99

Signature, Title [Signature]  
 Print name & title: Barbara P. Malloy, Mayor  
 Check-Mailing Address: City of Stamford  
888 Washington Blvd., Box 10152  
Stamford, CT 06904-2152

**Section V: Approval** The request for a tax abatement grant in the amount and for the time period shown below has been reviewed and recommended for payment.

Program Manager \_\_\_\_\_ Date \_\_\_\_\_  
 Supervisor \_\_\_\_\_ Date \_\_\_\_\_  
 Division Director \_\_\_\_\_ Date \_\_\_\_\_  
 State Grant Approved \$ \_\_\_\_\_ (\$ \_\_\_\_\_)  
 Municipal Fiscal Year (From) \_\_\_\_\_  
 Commissioner \_\_\_\_\_ Date \_\_\_\_\_

MUNICIPALITY - TAX ABATEMENT CERTIFICATION

MUNICIPALITY Stamford

PROJECT NAME Cornerstone/Bayview

ADDRESS 300 Tresser Boulevard

Stamford, CT 06901

HUD PROJECT NO. 01744005

LEGAL NAME OF CURRENT OWNER: Cornerstone Bayview, Inc.

Approved State Grant in the amount of \$ 90,000 for use in low and moderate income housing developments.

Assistance Agreement Contract - Standards of Housing

In accordance with the Assistance Agreement Item 10, "the Municipality will provide, or cause the provision of, competent and adequate inspection of the subject property to insure compliance with the housing code of the Municipality". In addition, the Municipality certifies that the project is in compliance with provision Sec. 8-215 of the Connecticut General Statutes.

Your signature below attests to these facts. The state shall have the right to inspect, to the extent deemed necessary by the Commissioner, all the premises including but not limited to: dwelling units, basements, buildings and grounds comprising the subject property.

The State reserves its rights of inspection under Item 12 of the Assistance Agreement.

The purposes of such inspections shall be to determine the fulfillment of the purposes of this contract and compliance with the municipal housing code.

DATE OF LAST INSPECTION: December 3, 1999

PRINT NAME AND TITLE Michael E. Kraynak, RS, Dir. of Envl. Inspection

SIGNATURE Michael E. Kraynak RS

DATE 12-13-1999

DATE: December 21, 1999

[Signature]  
Daniel P. Malloy Mayor

OWNER - TAX ABATEMENT CERTIFICATION

MUNICIPALITY City of Stamford

PROJECT NAME Bayview Towers

ADDRESS 1090 Vermont Ave, N.W. Suite 400  
Washington, DC 20005

HUD PROJECT NO. FHA 01744005

LEGAL NAME OF CURRENT OWNER: Cornerstone/Bayview, Inc.

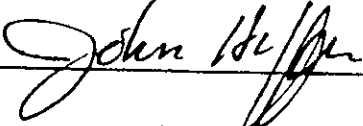
Approved State Grant in the amount of \$ 90,000  
for use in low and moderate income housing developments in  
accordance with Sec. 8-215 of Connecticut General Statutes.

GRANT-IN-AID

The subject property shall be used for housing solely for low or moderate income persons or families.

Monies equal to the amount of such tax abatement shall be used for the following purpose: To reduce rents below the levels which would be achieved in the absence of such abatement and/or to improve the quality and design of such housing by persons and families of varying income levels within limits determined by the Commissioner and/or to provide necessary related facilities or services in such housing.

PRINT NAME AND TITLE John G. Hoffer

SIGNATURE 

DATE 12-16-99

CORNERSTONE BAYVIEW INC.  
BILLING AND PAYMENT HISTORY - LIST YEARS 94 THRU 98

LIST NO	PERIOD	DATE	REMARKS	TAX	INTEREST	TOTAL	PAYMENT RECEIVED	BALANCE
94 - 0026361 (ACCT # 9573)	1	07/01/95	BILL	4,202.50	0.00	4,202.50		4,202.50
	1	08/01/95	PAYMENT	(4,202.50)	0.00	(4,202.50)	(4,202.50)	0.00
	1	12/08/95	ABATEMENT - DECREASE TAX BASE	(4,202.50)	0.00	(4,202.50)		(4,202.50)
	2	12/08/95	ABATEMENT - DECREASE TAX BASE	(4,202.49)	0.00	(4,202.49)		(8,404.99)
	2	01/01/96	BILL	4,202.49	0.00	4,202.49		(4,202.50)
			SUB TOTAL	(4,202.50)	0.00	(4,202.50)	(4,202.50)	(4,202.50)
95 - 0026361 (ACCT # 9573)	1	07/01/96	BILL	49,675.80	0.00	49,675.80		49,675.80
	1	08/01/96	PAYMENT	(49,675.80)	0.00	(49,675.80)	(49,675.80)	0.00
	1 & 2	09/20/96	ABATEMENT - DECREASE TAX BASE	(97,055.94)	0.00	(97,055.94)		(97,055.94)
	2	01/01/97	BILL	49,675.80	0.00	49,675.80		(47,380.14)
	2	01/27/97	PAYMENT	(49,675.80)	0.00	(49,675.80)	(49,675.80)	(97,055.94)
			SUB TOTAL	(97,055.94)	0.00	(97,055.94)	(97,055.94)	(97,055.94)
96 - 0026361 (ACCT # 9573)	1	07/01/97	BILL	94,829.07	0.00	94,829.07		94,829.07
	1	07/07/97	ABATEMENT - DECREASE TAX BASE	(45,153.27)	0.00	(45,153.27)		49,675.80
	2	07/07/97	ABATEMENT - DECREASE TAX BASE	(45,153.27)	0.00	(45,153.27)		4,522.53
	1	07/30/97	PAYMENT	(49,675.80)	0.00	(49,675.80)	(49,675.80)	(45,153.27)
	2	01/01/98	BILL	94,829.07	0.00	94,829.07		49,675.80
			ABATEMENT - INCREASE TAX BASE	67,729.91	27,430.61	95,160.52		144,836.32
			PAYMENT	(49,675.80)	0.00	(49,675.80)	(49,675.80)	95,160.52
			LIEN FEE	24.00	0.00	24.00		95,184.52
			SUB TOTAL	67,753.91	27,430.61	95,184.52	(99,351.60)	95,184.52
17 - 0026361 (ACCT # 9573)	1	07/01/98	BILL	96,178.95	30,296.37	126,475.32		126,475.32
	2	01/01/99	BILL	96,178.95	21,640.26	117,819.21		244,294.53
			LIEN FEE	24.00	0.00	24.00		244,318.53
			SUB TOTAL	192,381.90	51,936.63	244,318.53		244,318.53
				BILL	96,651.41	0.00	96,651.41	
			ABATEMENT - DECREASE TAX BASE	(45,000.00)	0.00	(45,000.00)		51,651.41
			INTEREST THRU 03/00 ON 51651.41	0.00	6,972.94	6,972.94		58,624.35
			BILL	96,651.41	0.00	96,651.41		155,275.76
			ABATEMENT - DECREASE TAX BASE	(45,000.00)	0.00	(45,000.00)		110,275.76
			INTEREST THRU 03/00 ON 51651.41	0.00	2,324.31	2,324.31		112,600.07
			SUB TOTAL	103,302.82	9,297.25	112,600.07		112,600.07
8 - 0026361 (ACCT # 9573)	1	07/01/99	BILL	96,651.41	0.00	96,651.41		96,651.41
	1	07/01/99	ABATEMENT - DECREASE TAX BASE	(45,000.00)	0.00	(45,000.00)		51,651.41
	1	01/01/00	ABATEMENT - DECREASE TAX BASE	(45,000.00)	0.00	(45,000.00)		155,275.76
	2	01/01/00	INTEREST THRU 03/00 ON 51651.41	0.00	2,324.31	2,324.31		110,275.76
	2	01/01/00	SUB TOTAL	103,302.82	9,297.25	112,600.07		112,600.07
			TOTAL FOR ALL YEARS	262,180.19	88,664.50	350,844.69	(202,905.70)	350,844.69



# EXHIBIT C

(1/5/01 Amendment)

02

**AMENDMENT NO. 2 OF TAX ABATEMENT  
OF NHT ASSOCIATES AND ASSIGNMENT TO  
CORNERSTONE/BAYVIEW INCORPORATED**

THIS AMENDMENT NO. 2 made on this 5<sup>th</sup> day of *JANUARY* 2001, by and between the City of Stamford ("City"), a municipal corporation organized under the laws of the State of Connecticut and located in the County of Fairfield, acting herein by Dannel P. Malloy, its Mayor, hereunto duly authorized, and Cornerstone/Bayview, Inc. ("Cornerstone"), a nonstock, non-profit 501(c)3 organization, incorporated in the State of Connecticut, with a mission to provide quality affordable housing for low and moderate income families. Said corporation has a principal place of business at 300 Tresser Boulevard, Stamford, Connecticut, and is acting herein through its Vice President, hereunto duly authorized to act on the behalf of the Cornerstone.

W I T N E S S E T H

WHEREAS, the City and Cornerstone entered into an Amendment of Tax Abatement of NHT Associates and Assignment to Cornerstone/Bayview Incorporated on December 22, 1999 for the purposes described in such amendment and assignment agreement; and

WHEREAS, the City and Cornerstone agree that such amendment should be modified to clarify some of the terms and conditions set forth in such amendment.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Sections 1(a) and 1(b) shall be deleted and shall be replaced by the following:

(a) Each fiscal year, the City shall abate Cornerstone/Bayview, Inc.'s real estate taxes in the amount of Ninety Thousand Dollars and Zero Cents (\$90,000.00) or in an amount equal to the amount of reimbursement the City receives from the State of Connecticut relative to the above-referenced property, whichever is less, for as long as this Agreement remains in full force and effect provided the State of Connecticut formula remains the same.

(b) Should Cornerstone/Bayview, Inc. transfer title to the property to any person or entity, other than a non-profit organization that shall be required to continue to use the property for low and moderate income housing as a condition of such transfer, Cornerstone/Bayview, Inc. shall reimburse the City:

(1) in an amount equal to the amount of taxes abated in accordance with Section 1, subsection (a) above, plus interest at the applicable statutory rate, but in no event shall said amount exceed Ten Thousand Dollars and Zero Cents (\$10,000.00) in any year.

(2) reimbursement as provided for in (1)(b)(1) above shall be due and payable from the amount remaining from the purchase price after the closing costs associated with the sale have been deducted from said purchase price.

2. Except as provided herein, all other terms and conditions of the Agreement and the Amendment remain unchanged.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

Joanne Rodriguez  
Witness

CITY OF STAMFORD

Andrew McDonald  
Witness

By Dannel P. Malloy  
Dannel P. Malloy  
Mayor

[Signature]  
Witness

CORNERSTONE/BAYVIEW, INC.

Desai P. Heerjani  
Witness

By John G. Hoffer, III  
John G. Hoffer, III  
Vice President

Approved as to Form  
Corporation Counsel

by S. V. Richard  
Date 6/8/01