

INSERT CITY SEAL

Notice is hereby given that the Legislative & Rules Committee of the Board of Representatives of the City of Stamford will hold a public hearing on Monday, May 17, 2010 at 7:00 p.m. in the Democratic Caucus Room, 4th Floor, Government Center, 888 Washington Boulevard, to consider the following proposed ordinance approved for publication at the May 3, 2010 Regular Board Meeting. Anyone wishing to be heard is invited to attend and speak. Printed copies of the ordinance are available for inspection in the offices of the City of Stamford Town & City Clerk, 1st Floor, Government Center, the offices of the Board of Representatives, 4th Floor, Government Center, 888 Washington Boulevard, Stamford, Connecticut or at www.boardofreps.org.

**PROPOSED ORDINANCE SUPPLEMENTAL
CONCERNING A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF
STAMFORD AND PALMER SQUARE HOUSING LIMITED PARTNERSHIP FOR 46
BELOW-MARKET UNITS LOCATED AT 26 PALMERS HILL ROAD, STAMFORD**

Whereas, the City is empowered to grant real property tax abatements for rental units used for low- and moderate-income persons or families under Chapter 220 of the Stamford Charter and Code of Ordinances, in accordance with the powers granted by Section 8-215 of the Connecticut General Statutes, which require that such abatements be passed by an ordinance; and

Whereas, Charter Oak Communities (formerly known as the "Housing Authority of the City of Stamford") will ground lease the land located at 26 Palmers Hill Road, Stamford, CT to a Low-Income Housing Tax Credit Limited Partnership called the Palmer Square Limited Partnership, which shall construct and own improvements during a ninety nine-year affordability period that shall consist of a seventy-six unit rental housing complex known as "Palmer Square Apartments ("Project"); and

Whereas, Forty-six of the seventy-six units that will be constructed on the Project shall be restricted to households of low- and moderate-income persons and families ("Below-Market Units"); and

Whereas, the proposed agreement provides for an abatement of one hundred percent of real property taxes assessed on the forty-six Below-Market Units in a manner and under such terms that are more particularly described in said proposed agreement, as revised to referenced the reduction in the overall number of units, market-rate units and the low- and moderate-income rate units, which revision is incorporated herein and made a part hereof; and

Whereas, it is in the best interests of the City to support initiatives to increase or preserve affordable rental housing in Stamford for low- and moderate-income persons and families; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF STAMFORD THAT:

1. The City hereby grants an abatement of one hundred percent (100%) of all real property taxes assessed by the City against the forty-six Below-Market Units in accordance with the terms of the proposed tax abatement agreement, which is

incorporated herein by reference as though fully set forth herein, and further complies with all of the terms and conditions set forth in said agreement.

2. The Mayor of the City of Stamford is hereby authorized and empowered to act for and on behalf of the City of Stamford, to execute and deliver all documents and agreements he deems necessary or desirable.

This ordinance shall take effect upon enactment.

Attest:

Eileen Heaphy, Chair, Legislative & Rules Committee
Arthur Layton, Vice Chair, Legislative & Rules Committee
Annie M. Summerville, Clerk, 28th Board of Representatives