

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

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INST. # 2021008006 VOL 12657 PG 321 RECD 04/09/2021 01:57:20 PM  
LYDA RUIJTER CITY & TOWN CLERK STAMFORD CT

## RESOLUTION NO. 4086 OF THE STAMFORD BOARD OF REPRESENTATIVES ACCEPTING TITLE TO THE OLD TOWN HALL PROPERTY AT 175 ATLANTIC STREET AND ASSIGNMENTS OF RELATED NOTES AND MORTGAGES IN SATISFACTION OF DEBT OF CERTAIN NOTES AND RELEASE OF MORTGAGES ON THAT SAME PROPERTY PURSUANT TO THE OLD TOWN HALL FINANCING PLAN

**WHEREAS**, on May 1, 2006, the Board of Representatives of the City of Stamford, Connecticut approved the Ordinance Number 1055 Creating the Old Town Hall Redevelopment Agency in the City of Stamford, Connecticut (the "City") to redevelop the historic Old Town Hall at 175 Atlantic Street in Stamford, Connecticut (the "Property"); and

**WHEREAS**, on September 11, 2008, the Old Town Hall Redevelopment Agency ("OTHRA") approved the financing plan for the Old Town Hall Redevelopment Project (the "Project") to redevelop the Property; and

**WHEREAS**, the financing plan required the creation of Old Town Hall QALICB, LLC (the "QALICB") to oversee the rehabilitation and operation of the Project; and

**WHEREAS**, as part of the financing plan and pursuant to Resolution No. 3189, as amended by Resolution No. 3235, the City transferred the Property to the QALICB for a purchase price of \$4,785,588, \$2,531,208 of such purchase price paid with cash from the QALICB and the remainder of the purchase price funded with a purchase money loan from the City to the QALICB in the principal amount of \$2,254,380 (the "Property Acquisition Loan"); and

**WHEREAS**, as security for the Property Acquisition Loan, the City holds a first mortgage on the Property (the "City Mortgage"); and

**WHEREAS**, the financing plan for the Project required the creation of OTH Investment Fund, LLC (the "Investment Fund") in order to aggregate moneys from the City and the New Market Tax Credit investors; and

**WHEREAS**, the financing plan for the Project required a loan that is presently outstanding in the principal amount of \$5,680,950.90 from the City to OTH Investment Fund, LLC (the "Investment Fund Loan"); and

**WHEREAS**, the financing plan for the Project required a loan in the principal amount of \$7,927,996.00, all of which is presently outstanding, from the Investment Fund to the QALICB (the "QALICB Loan"); and

**WHEREAS**, as security for the QALICB Loan, the Investment Fund holds a second mortgage on the Property (the "Investment Fund Mortgage"); and

**WHEREAS**, pursuant to the financing plan and as additional security for the QALICB Loan, the City maintains a Loan Reserve account with a current total amount of \$2,609,680.00 (the "**QALICB Loan Reserve**"); and

**WHEREAS**, pursuant to the plan of financing, the Investment Fund approved the transfer of the QALICB Loan, the Investment Fund Mortgage, and all obligations and documentation related thereto to the City in satisfaction of debt of the Investment Fund Loan (the "**Investment Fund Exchange**"); and

**WHEREAS**, the financing plan for the Project required construction advances in the total amount of \$3,170,802 that are presently outstanding in the aggregate principal amount of \$1,226,383.56 from the City to the QALICB (the "**Construction Loan**"); and

**WHEREAS**, OTHRA created Old Town Hall Manager, Inc. (the "**Manager**"), a wholly-owned for-profit subsidiary of OTHRA, to be the manager of the QALICB in order to retain control of the rehabilitation, operation, and leasing of the Project and the Property; and

**WHEREAS**, the financing plan for the Project required the creation of OTH Master Tenant, LLC (the "**Master Tenant**") which entered into a lease agreement (the "**Master Lease**") of the Property with the QALICB; and

**WHEREAS**, the Master Tenant subsequently entered into subleases of various portions of the Property with various subtenants (the "**Subleases**"); and

**WHEREAS**, the City was required to advance sums to the Master Tenant for the operation of the Property and rent due under the Master Lease to the QALICB in the total amount of \$3,684,704.14 (the "**Operating Deficit Loan**"); and

**WHEREAS**, the City was required to advance sums to the Manager for the payment of certain taxes in the total amount of \$81,206.94 (the "**Manager Loan**"); and

**WHEREAS**, pursuant to the plan of financing, the QALICB and the Master Tenant approved the mutual termination of the Master Lease (the "**Master Lease Termination**") and the Master Tenant approved the assignment of all its right, title, and interest in the Subleases to the QALICB (the "**Sublease Assignment**"); and

**WHEREAS**, pursuant to the plan of financing, the QALICB approved the transfer of all its right, title, and interest in the Property to the City, including but not limited to the Subleases, as full satisfaction of the debts of the QALICB Loan, the Property Acquisition Loan, the Construction Loan, the Operating Deficit Loan, the Manager Loan, and any other outstanding debt on the records of the QALICB in favor of the City and the release of the City Mortgage and the Investment Fund Mortgage (the "**QALICB Exchange**"); and

**WHEREAS**, pursuant to the plan of financing, the Board of Representatives believes it is in the best interests of the City to approve the QALICB Exchange; and

**WHEREAS**, pursuant to the plan of financing and in exchange for the assignment of the QALICB Loan, the Investment Fund Mortgage, and all obligations and documentation related thereto, all outstanding obligations and indebtedness of the Investment Fund Loan will be satisfied pursuant to the measures authorized by this Resolution; and

**WHEREAS**, pursuant to the plan of financing and in exchange for all right, title and interest in the Property held by the QALICB, including but not limited to the Subleases, all outstanding obligations and indebtedness owed to the City as a result of the QALICB Loan, the Property Acquisition Loan, the Construction Loan, and any other outstanding debt on the records of the QALICB in favor of the City will be satisfied pursuant to the measures authorized by this Resolution;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Representatives, the Mayor or his designee is hereby authorized to accept the assignment of such notes and is hereby authorized and directed to sign all such documents to which the City is a party in order to effectuate the assignment of notes; and

**BE IT FURTHER RESOLVED** that the Mayor or his designee is hereby authorized to accept all right, title, and interest in the Property and is hereby authorized and directed to sign all such documents to which the City is a party in order to effectuate the transfer of title and satisfaction of aforementioned notes and satisfaction of aforementioned debts; and

**BE IT FURTHER RESOLVED** that, effective upon the completion of measures authorized by this Resolution, the City shall release the City Mortgage and the Investment Fund Mortgage; and

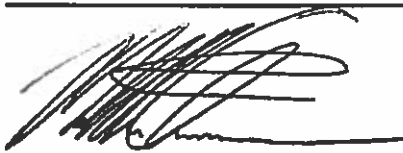
**BE IT FURTHER RESOLVED** that effective upon the completion of measures authorized by this Resolution, the QALICB Loan Reserve shall be released to the City and the Mayor or his designee is hereby authorized and directed to sign all documents to which the City is a party in order to effectuate the acceptance of the Reserve Moneys and transfer thereof to the City General Fund; and

**BE IT FURTHER RESOLVED** that this Resolution shall become effective upon passage.

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This resolution was approved on the Consent Agenda at the Regular Meeting of the 30<sup>th</sup> Board of Representatives held on Monday, April 5, 2021.

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Matthew Quinones, President  
30<sup>th</sup> Board of Representatives



Susan Nabel, Clerk  
30<sup>th</sup> Board of Representatives

cc: Mayor David R. Martin  
Kathryn Emmett, Esq., Law Department  
Lyda Ruijter, Town & City Clerk  
Jay Fountain, Director of OPM  
Sandra L. Dennies, Director of Administration  
Mark McGrath, Director of Operations  
Ted Jankowski, Director of Public Safety, Health & Welfare  
Thomas Madden, Director of Economic Development  
David Kooris, OTHRA