

**ORDINANCE NUMBER _____ SUPPLEMENTAL
CONCERNING A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF
STAMFORD AND 18 QUINTARD LLC FOR 60 BELOW-MARKET UNITS LOCATED
AT 18 QUINTARD TERRACE, 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”) has ground leased the land located at 18 Quintard Terrace, Stamford, CT to a Low Income Housing Tax Credit Limited Liability Corporation called 18 Quintard LLC (the “LLC”), which shall rehabilitate and own improvements during a thirty-year affordability period that shall consist of a sixty unit rental housing complex known as “Quintard Manor” (the “Property”); and

Whereas, all sixty units that will be rehabilitated and improved on the Property 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 sixty Below-Market Units for a thirty (30) year period in a manner and under such terms that are more particularly described in said proposed agreement, which 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 sixty 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 he deems necessary or desirable.

This ordinance shall take effect upon enactment.