

**ORDINANCE NUMBER \_\_\_\_\_ SUPPLEMENTAL  
CONCERNING A TAX ABATEMENT AGREEMENT AMONG THE CITY OF  
STAMFORD AND 992 SUMMER STREET DEVELOPMENT LIMITED PARTNERSHIP  
AND INSPIRICA, INCORPORATED AND THE HOUSING AUTHORITY OF THE CITY  
OF STAMFORD FOR 48 BELOW-MARKET UNITS LOCATED AT 992 SUMMER  
STREET, STAMFORD, CT**

**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**, Inspirica, Incorporated (“Inspirica”) has ground leased the land located at 992 Summer Street, Stamford, CT to a partnership called 992 Summer Street Development Limited Partnership (the “Partnership:”), which shall construct and own improvements during a thirty-year affordability period that shall consist of a forty eight unit rental housing complex known as “Summer Place” (the “Property”); and

**WHEREAS**, all forty eight units in 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 forty eight 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**, the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (“COC”) owns and operates Edward Czescik Homes, a State Elderly Program development serving low and moderate income households which is to be demolished and replaced by the Summer Place development; 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 eight 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.