

**ORDINANCE NO. _____ SUPPLEMENTAL
CONCERNING A TAX ABATEMENT AGREEMENT BETWEEN
THE CITY OF STAMFORD AND
ST. JOHN URBAN DEVELOPMENT CORPORATION
FOR 360 (NOW 240) BELOW-MARKET UNITS LOCATED AT
873 WASHINGTON BOULEVARD, 109 TRESSER BOULEVARD AND 133 TRESSER BOULEVARD,
STAMFORD, CT**

WHEREAS, the City is empowered to grant real property tax abatements for rental units 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 8-125 of the Connecticut General Statutes, which requires that such abatements be passed by an ordinance;

WHEREAS, St. John Urban Development Corporation has owned and operated a 360 unit affordable rental complex known as The Saint John Towers, located at 873 Washington Boulevard ("Tower A"), Stamford, Connecticut, 109 Tresser Boulevard ("Tower B"), Stamford, Connecticut and 133 Tresser Boulevard ("Tower C"), Stamford, Connecticut;

WHEREAS, St. John Urban Development Corporation sold Tower A to FDAP 873, LLC on June 6, 2017, and now owns and operates a 240 unit affordable rental complex comprised of Tower B and Tower C;

WHEREAS, the Board of Representatives of the City of Stamford is committed to preserving and expanding the stock of affordable housing in the City of Stamford;

WHEREAS, all 360 units were and now 240 units shall be restricted to households of low- and moderate-income persons and families;

WHEREAS, a proposed tax abatement agreement provides for an abatement of seventy five percent (75%) of real property taxes assessed on the 360 (now 240) units for a period of thirty (30) years; 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 or moderate income persons and families.

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

1. The City hereby grants an abatement of seventy five percent (75%) of all real property taxes assessed by the City against the 360 (now 240) units for so long as all units were and shall be occupied by low or moderate income persons or families at initial occupancy and that monies equal to the amount of such taxes so abated shall be used exclusively for any one or more of the following purposes: to reduce rents below the level which would be achieved in the absence of such 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 limits approved by the City, or to provide necessary related facilities or services in such housing, all in accordance with the terms of the proposed Tax Abatement Agreement Between the City of Stamford and St. John Urban Development Corporation, which Agreement is hereby made a part hereof as if fully set forth herein.
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 to effectuate this tax abatement.

Effective Date. This Ordinance shall take effect upon enactment.