

From: [Rosenson, Valerie](#)
To: [BOR_LegRules](#)
Subject: Fw: 35 Crescent Street - No Tax Abatement
Date: Friday, July 22, 2022 4:06:36 PM

Please see the email below from Attorney Dellaselva re: LR31.024 on Tuesday's Agenda

From: Dellaselva, Chris <CDellaselva@StamfordCT.gov>
Sent: Friday, July 22, 2022 2:55 PM
To: Berns, Philip <PBerns@StamfordCT.gov>; Nabel, Susan <SNabel@StamfordCT.gov>
Cc: Dalena, Douglas <DDalena@StamfordCT.gov>; Freedman, Richard <RFreedman@StamfordCT.gov>; Blessing, Ralph <RBlessing@StamfordCT.gov>; Dennies, Sandy <SDennies@StamfordCT.gov>
Subject: 35 Crescent Street - No Tax Abatement

Legislative & Rules Committee – Board of Representatives
Tuesday, July 26, 2022
Item No. 1 LR31.024

Good afternoon Co-Chairs Berns and Nabel,

I understand there is an issue regarding the sale of 35 Crescent Street and whether the buyers can apply for a tax abatement. Please know that the buyers agreed not to apply for a tax abatement with regard to this property/project. That will be added as a stipulation to the buyers' Zoning Application for Site and Architectural Plan, which stipulation, along with others, will be recorded on the City's Land Records along with the deed. These restrictions will run with the land and, therefore, the buyers and any subsequent owners will be bound by them.

Per Sec. 9(b)(iv) of the proposed Purchase and Sale Agreement, the buyers shall submit a Zoning Application for Site and Architectural Plan that is substantially consistent with the terms of the Purchase & Sale Agreement, including, but not limited to, the Cash Equivalency Consideration as defined in Section 1.(b). Section 1.(b) incorporates the buyers' Proposal to City RFP No. 828, which Proposal contains no provision for a tax abatement. It's my understanding that was a large part of the reason why these buyers were selected.

The buyers have agreed in Sec. 5.(b)(v) of the Purchase & Sale Agreement to encumber the title of the property with any conditions imposed as part of the Purchaser's Zoning Application for Site and Architectural Plan for the Project and accepted by Purchaser. The Legal Description (Exhibit A to the Purchase and Sale Agreement) that will be attached to the buyers' deed will reflect that the property was conveyed subject to any condition(s) imposed as part of the Purchaser's Zoning Application for Site and Architectural Plan for the Project and accepted by Purchaser (see item no. 4).

Ralph Blessing will contact me once he receives the buyers' Application for Site and Architectural Plan. Together, we will make sure that the stipulations to approval are consistent with the proposed

Purchase & Sale Agreement, including the stipulation that no tax abatement will be applied for.

Please contact me at (203) 641-3323 if I may be of any further assistance to you in this matter.

Thank you,

Chris Dellaselva
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