

From: [Mayor's Office](#)
To: [Capp, Lesley](#); [Donoghue, Tracy](#); [Rosenson, Valerie](#)
Cc: [Freeman, Janeene](#); [Fox, Bridget](#)
Subject: FW: Sale of 35 Crescent Street (f/k/a Glenbrook Community Center)
Date: Thursday, March 31, 2022 2:31:57 PM
Attachments: [Contract - 35 Crescent Street - Final Execution Version \(Signed by Buyer\).PDF](#)
[Stamford RFP No. 828 Redevelop 35 Crescent Street for Affordable Housing....pdf](#)
[Stamford RFP No. 828 Addendum No. 1.pdf](#)
[Stamford RFP No. 828 Glenbrook Community Center Dwg Set.pdf](#)
[Cityowned Property RFP Pre-Proposal Presentation Feb 18 v2.pptx](#)
[Proposal - Crescent Housing Partners ,LLC \(35 Crescent St\)\(Compressed\).pdf](#)
Importance: High

Hi everyone!

Mayor Simmons submits the attached contract for the sale of 35 Crescent Street, and requests you place this item on your next Agenda. Please see Attorney Chris Dellaselva's memo below for details.

Thank you,

Office of Mayor Caroline Simmons

203-977-5088

mayorsoffice@stamfordct.gov

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From: Dellaselva, Chris <CDellaselva@StamfordCT.gov>
Sent: Thursday, March 31, 2022 12:38 PM
To: Simmons, Caroline <CSimmons@StamfordCT.gov>
Cc: Pankosky, Valerie <VPankosky@StamfordCT.gov>; Caban, Cynthia <CCaban@stamfordct.gov>; Fox, Bridget <BFox@StamfordCT.gov>; Dennies, Sandy <SDennies@StamfordCT.gov>; Quiñones, Matt <MQuinones@StamfordCT.gov>; Blessing, Ralph <RBlessing@StamfordCT.gov>; Larson, Erik <ELarson@StamfordCT.gov>
Subject: Sale of 35 Crescent Street (f/k/a Glenbrook Community Center)

Good morning Your Honor,

Attached is a proposed agreement for the sale of 35 Crescent Street, Stamford, Connecticut. ***Please forward this email and the attached documents to the City's Planning Board, Board of Finance and Board of Representatives for approval, in that sequence, pursuant to City Code of Ordinances Sec. 9-6, if you deem the terms of this sale to be in the best interest of the City.***

The City issued Request for Proposals (RFP) No. 828 to Redevelop 35 Crescent Street for Affordable Housing. Crescent Housing Partners, LLC was selected by the City's selection committee (D. Woods, R. Blessing, T. Madden and R. Freedman) for this project and subsequently came to this agreement with the City, the terms of which are as follows:

- Crescent Housing Partners will accept the property as-is. The City shall convey the property to Crescent Housing Partners by way of a quit claim deed;
- The purchase price is \$5,961,240.00, comprised of (i) a \$700,000.00 cash payment and (ii) \$5,261,240.00 worth of consideration in lieu of cash for developing the property pursuant to the City's RFP and Crescent Housing Partners' proposal;
- Crescent Housing Partners shall pay a \$70,000.00 deposit once the Mayor signs this agreement;
- Crescent Housing Partners shall develop the property to include 51 multi-family apartments to be rented to low and moderate income households with daycare and/or community space. Of the 51 units, 12 will be in the existing structure and 39 will be in a new structure toward the rear of the property. The two structures will be connected and will share an elevator. The historic exterior of the original building will be maintained;
- Crescent Housing Partners has 60 days after the Mayor signs this agreement to conduct its due diligence review of the property and may terminate this agreement within that time for any reason if it is dissatisfied with its findings;
- Crescent Housing Partners has 60 days after the expiration of the due diligence contingency period to submit its application for City Zoning approvals and has 120 days after submitting its application to terminate this agreement if its approvals/permits are denied;
- Crescent Housing Partners has 150 days after the expiration of the Zoning contingency period to secure financing and may terminate this agreement within that time if it is unable to do so;
- The City's sole remedy for any default of this agreement by Crescent Housing Partners is the \$70,000.00 deposit as liquidated damages;
- The Closing will be within 60 days after satisfaction of all contingencies, at which time the \$70,000.00 deposit will be released to the City and Crescent Housing Partners will pay the \$630,000.00 balance of the cash portion of the purchase price;
- There will be no real property tax abatement associated with this agreement; and
- Crescent Housing Partners shall submit a Zoning Application for Site and Architectural Plan for the project. The approved plan will be recorded in the City's Land Records and will contain Zoning stipulations that match this agreement, the City's RFP and Crescent Housing Partners' proposal.

Please contact either Sandy Dennies or Ralph Blessing directly if you have specific questions about the RFP, the plan for this site or Crescent Housing Partners' Zoning Application. You may, of course, contact me at your convenience if I may be of any further assistance to you in this matter.

Thank you,

Chris Dellaselva
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