

From: [Freeman, Janeene](#)
To: [Rosenson, Valerie](#)
Cc: [Fox, Bridget](#); [Meyer, Lauren](#)
Subject: FW: FAQs for 35 Crescent Street & Back-up Materials
Date: Monday, August 22, 2022 6:36:34 PM
Attachments: [FAQ - 35 Crescent Street.docx](#)
[35 Crescent Units and Income Guides.pdf](#)
[Crescent Street BMR Unit Mix.pdf](#)
[GNA Letter of Support.pdf](#)

Valerie, in preparation for tomorrow's Legislative and Rules Committee meeting, I am reforwarding the background documents on the 35 Crescent Street, originally submitted on July 22nd, for distribution to the Board. This email included:

- Frequently Asked Questions document
- Number & Mix of Below Market Rate Units
- Unit Mix & Income Limits
- Glenbrook Neighborhood Association letter of support

If there is anything else that is needed, please let me know.

Janeene

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Sale of 35 Crescent Street (formerly Glenbrook Community Center)

Frequently Asked Questions

Financial Questions

1. Why did the City select this proposal?

The City issued a Request for Proposals (RFP) 18 months ago. Three proposals were received. The reasons for choosing this one included:

- All units are affordable (1 proposal had market rate units)
- Moderate densities (other two proposals added more units, proportionally less parking)
- Cash payment and no tax abatement (one proposal had \$1 sale price and 100% tax abatement)
- Experience of the developer

2. Why is the City willing to sell this property for less than its perceived value?

The City is adhering to its commitment outlined in the RFP. The proposal selected met the criteria and committed to ensuring that all units developed were affordable.

The offering price is \$5,961,240. This includes the cash payment of \$700,000 and the cash equivalency of \$5,261,240 (paid through the 51 affordable housing units). The price will be calculated as a combination of cash remuneration to the City plus a cash equivalency for proposed BMR units. BMR Units will be valued as follows:

25% AMI: \$350 per square foot (Measured as net square footage per BMR unit)
30% AMI: \$273 per square foot
35% AMI: \$250 per square foot
40% AMI: \$227 per square foot
45% AMI: \$201 per square foot
50% AMI: \$175 per square foot
60% AMI: \$122 per square foot
65% AMI: \$105 per square foot
80% AMI: \$70 per square foot"

A copy of the number and mix of units is attached which reflects the cash equivalency of \$5,261,240.

It is important to note that increasing the sale price of the property could result in the loss of affordable units. The developer would need to charge higher rents to cover the construction and maintenance costs.

3. How much did the City invest in the Glenbrook Community Center?

Over a 15-year period, the City invested \$445,000 in addition to utilities.

4. Did the City consider keeping the property as a community center?

Yes, the City explored the option of keeping this building a community space. We offered our community partners the opportunity to tour the space and to apply for the RFP. Unfortunately, we received feedback that the site was not the right fit or unsuitable for the organizations due to the work and resources needed to correct deficiencies.

5. What happens if the developer does not provide the number of affordable housing units as outlined in the contract?

If the developer fails to provide the affordable housing units as outlined in their proposal, they would be in breach of the contract. This would lead to financial consequences.

Please note that the developer was chosen based on their proven track record in affordable housing development.

6. What happens if the developer is unable to keep the rents affordable?

See response above.

7. Once the contract is signed, how will the developer be held accountable?

Since this is an affordable housing development, there would be oversight from the City, State and other housing-related entities. Annual evaluations are required to ensure that rent guidelines are followed. If the terms are violated, the contract would be in breach and there would be financial consequences.

General Questions

1. Does the Glenbrook Neighborhood Association support this project?

Yes, the Glenbrook Neighborhood Association submitted a letter of support to the Mayor's office. This letter has also been shared with the Board of Representatives. See attachment.

2. What makes this housing development project affordable?

Housing units are considered affordable when the housing costs (rent and expected utilities) for a particular unit are 30% or less of an anticipated household's income. Rent is based on the pre-determined affordability level of the unit (using the Area Median Income), not a particular household's income. All 51 units in the proposed development will be considered below market rate or affordable.

3. What is the Below Market Rate Program (BMR)?

The Below Market Rate Program is just ONE type of program and is the primary City of Stamford affordable housing program. The Below Market Rate Program (and related federal government programs) generally considers 80% Area Median Income (AMI) and below affordable.

- The 2022 AMI for the Stamford region is \$180,900 for a four-person family. This project will be required to meet the Below Market Rate Program regulations in Section 7.4 of the Zoning Regulations.

4. What is the Area Median Income?

The Area Median Income (AMI) describes the midpoint of an area's income distribution, where 50 percent of households earn above the median figure while 50 percent earn less than the median. These calculations are determined by the U.S. Department of Housing and Urban Development (HUD) and are used to determine eligibility for housing assistance programs.

5. How many of these units will be affordable?

All 51 units in this development will be affordable/below market rate, at affordability levels ranging between 40% and 80% AMI.

6. What are the typical market rate rents in Glenbrook?

The market rate rent for the Glenbrook neighborhood ranges from \$1,400 to \$4,200. The rents for the proposed development will range from \$1,100 up to \$2,200. This is what makes these apartments below market rate.

Please note that Glenbrook has an aging housing stock. This development will provide additional new high-quality housing.

7. How will eligibility be determined?

Eligibility will be determined by income and household size. These units are for people earning between \$42,000 - \$135,000 (40% - 80% AMI).

See attached Unit Mix & Income Limits document.

8. What is the process for determining who will be selected for the apartments?

This is to be determined. The developers have used a lottery system for other properties they own to ensure that the process is fair.

9. Will Housing Choice (Section 8) Vouchers be allowed?

Yes, Housing Choice (Section 8) Vouchers will be accepted.

10. Will there be apartments for residents with disabilities?

Yes, there will be apartments for residents with disabilities.

11. Can we limit this housing opportunity to only Stamford residents?

No. However, the City is committed to working with the developer to do target outreach to City of Stamford and Stamford Public Schools employees, as well as Glenbrook residents.

12. Is there a plan to include a community space in the new development?

Yes, there will be a community space in the new development. The developers will work with Glenbrook residents to determine how the space will be used.

NUMBER AND MIX OF BELOW MARKET RATE UNITS

Affordability: See below the table outlining the affordability of the 51 proposed units.

Bedroom Type	Number of Units	AMI Set Aside	Net Square Feet	Price / SF	Total Price / SF
Studio	1	40%	660	\$227	\$149,820
One Bedroom	6	40%	760	\$227	\$1,035,120
Two Bedroom	2	40%	850	\$227	\$385,900
Studio	1	50%	660	\$175	\$115,500
One Bedroom	6	50%	660	\$175	\$798,000
Two Bedroom	2	50%	830	\$175	\$290,500
Studio	4	65%	660	\$105	\$277,200
One Bedroom	14	65%	660	\$105	\$1,117,200
Two Bedroom	8	65%	850	\$105	\$714,000
Studio	1	80%	660	\$70	\$46,200
One Bedroom	4	80%	660	\$70	\$212,800
Two Bedroom	2	80%	850	\$70	\$119,000
TOTALS	51		36,720		\$5,261,240

NUMBER AND MIX OF UNITS

Unit Mix: See below the table outlining the unit mix of the 51 proposed units.

Bedroom Type	Number of Bedrooms	Net Square Footage (Approx.)
Studios	7	660
One Bedroom	30	760
Two Bedroom	14	830
TOTALS	51	39,040

Community / Daycare Space (approx.) 1,000 – 2,000 SF

Resident Amenity Space (approx.) 1,500 SF

Parking Spaces (approx.) 75

Unit Mix & Income Limits*

Unit Type	AMI Set Aside	# of Units	Avg. Size	Proj Rent (Net)*
Studio	40.0%	1	660	\$1,080
One Bedroom	40.0%	6	760	\$1,121
Two Bedroom	40.0%	2	850	\$1,331
Studio	50.0%	1	660	\$1,374
One Bedroom	50.0%	6	760	\$1,436
Two Bedroom	50.0%	2	850	\$1,709
Studio	65.0%	4	660	\$1,673
One Bedroom	65.0%	14	760	\$1,756
Two Bedroom	65.0%	8	850	\$2,092
Studio	80.0%	1	660	\$1,729
One Bedroom	80.0%	4	760	\$1,815
Two Bedroom	80.0%	2	850	\$2,164
<i>*Gross rent as published by HUD for 2022 less utility allowance</i>				
4-person AMI for 2022	\$180,900			
Income Limits by AMI	40% AMI	50% AMI	65% AMI	80% AMI
Family of 1	\$47,160.00	\$58,950.00	\$76,635.00	\$94,320.00
Family of 2	\$53,880.00	\$67,350.00	\$87,555.00	\$107,760.00
Family of 3	\$60,600.00	\$75,750.00	\$98,475.00	\$121,200.00
Family of 4	\$67,320.00	\$84,150.00	\$109,640.00	\$134,640.00



The Honorable Caroline Simmons
Mayor's Office
888 Washington Blvd.
Stamford, CT 06901

May 24, 2022

Dear Mayor Simmons:

Thank you for reaching out to the Glenbrook Neighborhood Association and its members for our input regarding the revitalization of the Glenbrook Community Center.

The Board of GNA voted unanimously at its meeting on Tuesday, May 17th, to support the current proposal which includes 51 units of affordable housing, a day care center, and a community space. The Board also sent GNA's over 200 active members an email on Thursday, May 19th, asking for their feedback. 67% OPENED the email.

We received 18 member responses: 13 yes, 3 said they agreed but had concerns including parking, 1 wanted it to remain a community center and only 1 flat out no (and no reason was provided). Some members expressed disappointment at the failure of the project to receive BOF approval. As one member wrote, "Though I agree with the BOF that the property value is worth more than being offered, the "true value" of the proposed development (with CC and 51 affordable housing units) far exceeds any short-term monetary blip."

The GNA looks forward to the day when it can once more meet in a community space in the building and the preservation of our beautiful historic building with its many memories.

Sincerely,

Marie F. Metz

President