



35 Crescent Street Proposal

Presentation to the Board of
Representatives - Legislative &
Rules Committee
August 23, 2022

How Did We Get Here?

- **Glenbrook Community Center fell into disrepair**
- **Local nonprofits said “No”**
- Always Reaching for Independence (ARI)
- Board of Education
- Boys & Girls Club of Stamford
- Family Centers
- Jewish Community Center (JCC)
- Person 2 Person
- Stamford Public Education Foundation (SPEF)
- Women’s Business Development Council (WBDC)

Request for Proposal Overview

- Revitalize 35 Crescent Street
- Shared goal (Martin & Simmons administrations) to create workforce housing
- Proposals to include:

Number & mix of units

On-site Below Market Rate units

Plan to maintain the building exterior to preserve historic nature

Community Space



Proposal Overview

- All 51 units will be affordable and below market rate
- The selling price guarantees affordability
- This opportunity encourages mixed income housing development
- Units will remain affordable in perpetuity



At A Glance – 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

At A Glance – Unit Mix and Income Limits

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

**Gross rent as published by HUD for 2022 less utility allowance*

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	

Who Would Benefit?

Every-day citizens who serve our city

- **City of Stamford employees**
- **Stamford Public School employees**
- **Nonprofit professionals**
- **Essential workers**
- **Young professionals**

Field Service Technician

Nurse

HR Generalist

Child Care Worker

Development Director

Office Manager

Why Action is Needed

Pros

- **We have an opportunity now – Seize It**
- **Stamford needs affordable housing units to support different income levels**
- **Aligns with the City’s proud vision of inclusion**



What's At Stake

Cons

- **Inaction will lead to continued deterioration – as the building remains vacant (similar to the Hunt Building)**
- **Redevelopment plan will take years**
- **Lost revenue for the City**
- **The two alternative concepts referenced did not meet RFP requirements:**
 - **One concept did not have the funding secured or in-hand for their project;**
 - **Other concept did not include affordable housing units at the site, which as stated is a requirement of the original RFP.**



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Questions?