

From: Dellaselva, Chris <CDellaselva@StamfordCT.gov>

Sent: Wednesday, August 9, 2023 12:24 PM

To: Simmons, Caroline <CSimmons@StamfordCT.gov>

Cc: Nguyen, Ngan <NNguyen@StamfordCT.gov>; Fox, Bridget <BFox@StamfordCT.gov>; Cammarota, Karen <KCammarota@StamfordCT.gov>; Larson, Erik <ELarson@StamfordCT.gov>

Subject: Sale of 560 Atlantic Street

Good afternoon Your Honor,

Attached for your consideration is a proposed Real Estate Purchase and Sale Agreement for the City's sale of 560 Atlantic Street, Stamford, Connecticut. If agreeable, ***please forward this email and its attachments to the City's Planning Board, Board of Finance and Board or Representatives for consideration/approval.***

This 3,394 ft² property (land only) is the unused remainder of a property that was acquired as part of the Stamford Urban Transit Way project. The City sought the Federal Transit Administration's permission to sell this property as FTA funds were used to purchase it. The FTA approved the sale by bid at a price no less than \$200,000.00, based on an appraisal and appraisal-review provided by the City. The FTA's approval, City's request, City's appraisal and appraisal-review are also attached.

The property was auctioned via City Bid 2023.0113 for \$207,500.00. The winning (only) bidder was SMTG LLC. This is an as-is sale with no contingencies whatsoever. The closing will take place thirty days after the Purchase & Sale Agreement is approved by the Board of Representatives and countersigned by you. The property will be conveyed via a Quit Claim deed (no warranty of title). Please note that, as this property was acquired using 80% Federal funds, 80% of the sale proceeds will be refunded to the Federal Government.

Please contact Bridget Fox, the City's Chief of Staff, directly if you have specific questions regarding this property, FTA approval or the Federal reimbursement. 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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