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MAYOR
DAVID R. MARTIN

CITY OF STAMFORD
URBAN REDEVELOPMENT COMMISSION
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Memorandum (via email and hand delivery)

To: Randall M. Skigen, President, Board of Representatives; Harry Day, Co-Chair Land Use/Urban Redevelopment Committee; David Kooris, Co-Chair Land Use/Urban Redevelopment Committee; and Theresa Dell, Chairman, Stamford Planning Board

From: Rachel A. Goldberg, Esq., General Counsel

Date: May 6, 2014

Re: Re-Use Parcel 38

cc: David R. Martin, Mayor; Michael Pollard, Chief of Staff; Kathryn Emmett, Esq., Corporation Counsel; James Minor, Esq., Law Department; Robin Stein, Interim Director, Department of Economic Development; Dr. Tommie Jackson, Executive Director, Stamford Urban Redevelopment Commission; Norman F. Cole, AICP, Land Use Bureau Chief; Stamford Urban Redevelopment Commission Board of Commissioners; Michael J. Cacace, Esq., Cacace Tusch & Santagata; File

The Stamford Urban Redevelopment Commission (the "Commission") has been asked by RB Stamford Associates, LLC (a joint venture of the F.D. Rich Company of Stamford, Connecticut and Ironstate Development of Hoboken, New Jersey), the contract purchaser of Re-Use Parcels 38A and 38B ("Re-Use Parcel 38") to be named the Successor Redeveloper of Re-Use Parcel 38 and to approve its proposed redevelopment project. The Commission is currently reviewing Schematic Design Documents submitted by RB Stamford Associates that illustrate the concepts of the design and spatial relationships, scale, and form of the proposed redevelopment. RB Stamford Associates has also submitted an application to the Zoning Board for approval of the proposed redevelopment.

In order for the proposed redevelopment to be approved and proceed the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, Conn. R-43 (the "Plan") and the "Contract for Sale of Land for Private Redevelopment Among the City of Stamford, Connecticut, the City of Stamford, Connecticut Urban Redevelopment Commission and the Stamford New-Urban Corporation," dated July 2, 1968 (the "LDA") must both be amended. The proposed Plan amendment also includes the creation of a Tax Increment Financing ("TIF") district to pay for the construction of improved pedestrian friendly infrastructure and construction of related improvements, including but not limited to crosswalks, sidewalks, lighting, traffic signalization and the westerly façade of the Town Center Mall. The TIF District would be bounded by Elm Street, Tresser Boulevard, Atlantic Street and Broad Street. The amendments require the approval of the Commission and the Board of Representatives as well as a written opinion of the Planning Board that the proposed Plan amendment is consistent with the City's plan of conservation and development (the Master Plan).

The proposed Plan amendment will require a public hearing before it can be approved. Enclosed herewith please find a proposed Board of Representative resolution amending the Plan and a proposed amendment to the LDA. These documents were previously submitted to the Law Department for its review. By copy of this memorandum, these documents are being simultaneously transmitted to the Planning Board for its review, opinion and approval.

The purpose of this memorandum is to request that this matter be placed on the next Steering Committee Agenda for discussion, a joint public hearing and approval by the Land-Use/Urban Redevelopment Committee and/or such other committee(s) as the Board of Representatives deems appropriate.

Please contact me if you have any questions concerning the foregoing.

Enclosures

**RESOLUTION NO. ____ OF THE CITY OF STAMFORD,
CONNECTICUT, BOARD OF REPRESENTATIVES AMENDING THE
URBAN RENEWAL PLAN FOR THE SOUTHEAST QUADRANT
(EXTENDED) URBAN RENEWAL PROJECT CONNECTICUT, R-43**

WHEREAS, the City of Stamford, Connecticut, Urban Redevelopment Commission (the "Commission") has been empowered in accordance with the provisions of Chapter 130 of the General Statutes of the State of Connecticut and the Code of Ordinances of the City of Stamford, Connecticut to prepare, approve and carry out redevelopment and renewal plans within the City of Stamford; and

WHEREAS, acting pursuant to such authority, the Commission on February 20, 1963 approved the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, Conn. R-43, and at various times since said date has approved amendments to and minor modifications of said Plan; and

WHEREAS, on March 4, 1963 the Board of Representatives of the City of Stamford, Connecticut, approved the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, Conn. R-43 and at various times thereafter, has approved amendments thereto, which as so amended and modified, is hereinafter referred to as the "Plan"; and

WHEREAS, simultaneously therewith, the Board of Representatives provided the Urban Redevelopment Commission with certain land regulation authority over the Southeast Quadrant; and

WHEREAS, together with a Redeveloper and a proposed Successor Redeveloper in the Southeast Quadrant Project Area, the Urban Redevelopment Commission has proposed an amendment to the Plan which will: (1) make certain technical changes to the development requirements for Re-Use Parcel 38; (2) establish a Tax Increment Financing District within a portion of the Southeast Quadrant in order to expand the availability of financing options for redevelopment and urban renewal projects contemplated by the Plan; and (3) amend the effective period of the Plan and complete the decennial review now required by Chapter 130, the Commission has prepared a proposed amendment (the "Proposed Amendment") to the Plan as set forth in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, the Commission has determined that the Proposed Amendment is substantial in scope constituting a material change to the Plan, and therefore is a "major" Plan amendment pursuant to Section V of the Plan; and as such requires the approval of the Board of Representatives; and

WHEREAS, the Proposed Amendment was developed in cooperation with officials and agencies of the City of Stamford, Connecticut and the proposed Successor Redeveloper; and

WHEREAS, there are no Redevelopers (as defined in Section 8-136 of the Connecticut General Statutes and Section V of the Plan) affected by the Proposed Amendment; and

WHEREAS, no additional families, individuals or businesses will be relocated as a result of the Proposed Amendment; and

WHEREAS, the Commission has submitted the Proposed Amendment to this Board for its approval; and

WHEREAS, on [DATE], the Planning Board has issued a written opinion confirming that the Plan and the Proposed Amendment are consistent with the plan of conservation and development of the City (Master Plan); and

WHEREAS, on [DATE], following notice published in the Stamford Advocate (on [DATE], and [DATE]), the Land Use-Urban Redevelopment Committee of the Board of Representatives and the Commission held a joint Public Hearing at which time all persons wishing to be heard with respect to the Proposed Amendment had an opportunity to do so; and

WHEREAS, at the joint Public Hearing staff presented, discussed and explained the Proposed Amendment and responded to all questions, comments and suggestions posed by members of this Board; and

WHEREAS, on [DATE], following the joint Public Hearing, the Commission approved the Proposed Amendment, subject to the approval by the Board of Representatives; and

WHEREAS, on [DATE], the Land Use Committee has reported favorably to this Board on the Proposed Amendment; and

WHEREAS, members of this Board have personal knowledge of the Southeast Quadrant Urban Renewal Project Area and particularly the portion of the project area affected by the Proposed Amendment.

NOW, THEREFORE, be it resolved by the Board of Representatives of the City of Stamford, Connecticut, that:

1. The findings included in the "Resolution of the Urban Redevelopment Commission of the City of Stamford Amending the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project Conn. R-43" as adopted by the Commission on [DATE], are incorporated herein by reference and hereby found and adopted by this Board as if fully set forth herein.

2. All the findings, declarations and resolutions set forth in previous resolutions of the Board of Representatives approving the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, and amendments thereto, including eligibility conclusions that the Project Area qualifies as a Redevelopment and Urban Renewal area pursuant to the provisions of

Chapter 130, remain correct and appropriate and are all hereby ratified, confirmed and made applicable to the Plan and are incorporated herein by reference as if fully set forth herein, except in so far as they are inconsistent with the terms of the Proposed Amendment.

3. It is hereby found and determined that, as of the date hereof:

- (a) The Plan, as modified by the Proposed Amendments, continues to meet all of the requirements of Part I (Redevelopment) and Part II (Urban Renewal) of Chapter 130 of the General Statutes of the State of Connecticut relative to redevelopment and urban renewal plans and includes sufficient details to give this Board adequate information.
- (b) The area to which the Proposed Amendment refers is located in a redevelopment area as defined in Part I (Redevelopment) and Part II (Urban Renewal) of Chapter 130 of the General Statutes of the State of Connecticut.
- (c) The carrying out of the Proposed Amendments will result in materially improving conditions in the Southeast Quadrant (Extended) Urban Renewal Area.
- (d) There are no families, individuals or businesses that will be relocated as a result of the Proposed Amendment and the Improvements to be developed in the areas affected by the Proposed Amendments.
- (e) The Plan and Proposed Amendment is satisfactory as to site planning and relation to the comprehensive or general plan (Master Plan) of the City of Stamford.
- (f) The Planning Board has issued a written opinion confirming that the Plan and the Proposed Amendment are consistent with the plan of conservation and development of the City (the Master Plan).
- (g) The public benefits resulting from the Plan and Proposed Amendment outweigh any private benefits.
- (h) The existing use of certain real property (Re-Use Parcel 38) cannot be feasibly integrated into the overall Plan.
- (i) The Proposed Amendments do not require acquisition of real property by eminent domain.
- (j) The Plan and Proposed Amendment are not for the primary purpose of increasing local tax revenues.
- (k) The Proposed Amendments, to the greatest extent feasible, afford maximum opportunity consistent with the sound needs of the City of Stamford as a whole to redevelop the Southeast Quadrant (Extended) Urban Renewal Project Area by private enterprise.

- (l) The Proposed Amendments do not change the general purposes or objectives of the Plan as previously adopted by this Board.
- (m) Federal financial aid was previously provided pursuant to the Loan and Grant Contract, as amended, and the Close-Out Agreement, both with the United States Department of Housing and Urban Development.

4. In order to implement and facilitate the carrying out of the Proposed Amendment, certain official actions must be taken by this Board as herein below provided and accordingly this Board hereby: (a) pledges its cooperation in helping to carry out the Proposed Amendment; (b) requests the various officials, departments, boards and agencies of the City of Stamford likewise to cooperate to such end and to exercise their respective function and powers in a manner consistent with the Proposed Amendment; and (c) stands ready to consider and take appropriate action upon the proposals and measures designed to effectuate the Proposed Amendment.

IT IS FURTHER RESOLVED, that the Proposed Amendment of the Urban Redevelopment Plan for Southeast Quadrant (Extended) Urban Renewal Project Conn. R-43 is hereby approved and the Plan is hereby amended and restated as set forth in Exhibit A attached hereto, and the Commission is hereby instructed to substitute the revised Plan provisions and Maps implementing this action.

IT IS FURTHER RESOLVED, that the Urban Renewal Plan for the Southeast (Extended) Urban Renewal Project, Conn. R-43, as amended and restated hereinabove, (having been incorporated in this resolution by reference), be and hereby is in all respects approved as a redevelopment and urban renewal plan and the City of Stamford, Connecticut, Urban Redevelopment Commission, is authorized and directed to take all steps necessary to carry out the said Urban Renewal Plan, as so amended, and to utilize all powers granted by any pertinent legislative enactment, including all powers vested in redevelopment agencies by Part I (Redevelopment) and Part II (Urban Renewal) of Chapter 130 of the General Statutes of Connecticut.

IT IS FURTHER RESOLVED, that the Commission be and hereby is authorized and directed to furnish such documents and/or other information that may be required pursuant to the approval of the Proposed Amendment.

IT IS FURTHER RESOLVED, that the effective date of this resolution shall be _____, 2014.

Exhibit A

Proposed Text and Map Changes to the SEQ Project Plan

1. Amend Section II.2.A(8) of the Plan to eliminate the maximum heights for walls and fences on side and rear lot lines, as follows:

(8) Any lot or part thereof may be bounded on one or more sides by a substantial steel link-mesh fence, or equivalent, provided such fence is to be erected primarily for the prevention of trespassing or where a safety hazard exists. No fence or wall shall exceed ~~eight feet in height above the ground level along a side or rear lot line nor~~ four feet along the front or street line, except with the approval of the Urban Redevelopment Commission.

2. Amend Section II.2.B(2) of the Plan to remove parking requirements from the Plan so that parking is governed by the zoning regulations, as follows:

~~Not more than 85% of the parcel may be occupied by structures, except that if adequate loading berths are provided or are available that do not interfere with pedestrian or vehicular movement, this percentage may be increased up to 100%. There are no requirements for the provision of on-site parking areas except that structures exceeding 10 stories in height shall provide at least one stall per 1,000 square feet of gross floor area.~~

3. Amend the first paragraph of Section II.2.C(1) of the Plan to permit a hotel use on Parcel 38 in the CBD Residential Area, as follows:

(1) Uses

Because Re-Use Parcel 2 has been developed in satisfaction of the designated redeveloper's requirements and obligations, Re-Use Parcel 38 shall be developed for any use permitted in the CBD Retail regulations, ~~and~~ for housing and/or for hotel use.

4. Amend Section II.2.C(2)(A) of the Plan to eliminate the building setback from Tresser Boulevard for Parcel 38, as follows:

(A) Height shall be as permitted by the zoning regulations of the City of Stamford. ~~There shall be a landscaped and otherwise unused setback of not less than 25 feet from the property line of Tresser Boulevard.~~

5. Amend Sections II.2.C(2)(E),(F) and (G) of the Plan to eliminate the requirements for Parcel 38 that at least 50% of the parking be in parking structures and that the uppermost roof deck be landscaped and to re-letter (G), as follows:

~~(E) — At least 50% of the required parking must be in parking structures.~~

(F) ~~If used for public use the uppermost roof deck, if exposed, shall not be used for parking but shall be suitably landscaped.~~

(E) In the event Re-Use Parcel 2, or a portion thereof, is developed for residential use and a portion of Re-Use Parcel 38 is developed for CBD retail use, the building requirements of the CBD retail area shall apply to such portion of Re-Use Parcel 38.

6. Amend Section II.2.C(4)(D) of the Plan to eliminate the parking requirement from the Plan so that parking will be regulated by the Stamford zoning regulations, as follows:

(D) ~~On Re-Use Parcel 38, on-site parking facilities are required in the ratio of at least one car space per one dwelling unit.~~

7. Amend Section III.3 of the Plan to eliminate the signage standards in the Plan for Parcel 38 so that signage on Parcel 38 will be controlled by the Stamford zoning regulations, as follows:

3. Signage Standards

The following regulations pertain to both permanent and temporary signage intended to be viewed from a public right of way or "public plaza" (as defined by Section 7, Subsection S-2 of the Zoning Regulations, City of Stamford, Connecticut), on all Re-Use Parcels conveyed by the Commission; except that they shall not be applicable to Parcel 38.

8. Amend Section V of the Plan to reflect Commission staffing and delete unnecessary references to HUD, as follows:

(1) Agency's ~~planner~~ legal counsel or director should present written recommendations to Director who, in turn presents them in writing to Commission.

(2) Commission ~~directs staff to confer with HUD area office to~~ determines if proposed change is "major" or "minor".

(3) If "major":

(A) Review HUD comments

(B) (A) Submit to Planning Board (for review, for conformity with Master Plan)

(C) (B) Public Hearing

(D) (C) Board of Representatives' Approval

(E) Documents to HUD for formal approval

(letter from Planning Board, URC Resolution, statement of approval from effected redevelopers, resolution of approval of Board of Representatives, ~~HUD forms to revise budget and financing plan~~, abstract of minutes of public hearing, opinion of counsel).

(4) If "minor":

(A) Review HUD comments

(B) Documents to HUD for formal approval

~~(letter from Planning Board re: conformity with Master Plan, resolution of URC approving plan change, any concurrence that may be required from an effected redeveloper, formal text of plan change with HUD forms, if needed, revised budget and financing plan, opinion of counsel).~~

9. Exhibit "G" entitled "FHA Section 220 Housing" is hereby deleted from the Plan.
10. Exhibit "H" entitled "FHA Letter 1812" is hereby deleted from the Plan.
11. Amend Section II.2.H of the Plan by deleting the second sentence and substituting the following in lieu thereof:

The period of effectiveness shall be ten years after the date of the approval of the Proposed Amendment by the Board of Representatives of the City of Stamford; provided that, the effective period of the Tax Increment Financing District shall be equal to the term of any and all debt financing approved pursuant to Section IV.9 of this Plan.

12. Add a new Section IV.9, as follows:

Section IV.9. Debt Financing

- a. Tax Increment Financing. Tax Increment Financing ("TIF") is a mechanism for setting aside all or a portion of the increased property taxes from economic growth and redevelopment in a project area in order to pay for public investments necessary to generate that economic growth and redevelopment. Connecticut's statutory authority for TIF is found in Chapter 130, Title 8 (Redevelopment and Urban Renewal) and other provisions of the Connecticut General Statutes. Under Chapter 130 of the Connecticut General Statutes, the City, acting by and through the Commission, is authorized to issue tax increment bonds for the Project.

TIF has been widely used in many states as a means of financing development of a specific project and/or redevelopment within a project area. Typically, the public costs of these projects are paid from the proceeds of tax increment bonds. The debt service on these bonds is payable from the additional property taxes generated by the properties within the Project Area. In the proposed case, the City and its taxpayers are not liable for such bonds except to the extent of the additional property taxes generated within the project area and dedicated to repayment of the bonds. If the Project does not generate enough additional taxes to pay the debt service on these bonds, the bondholders do not have any rights against the City's other taxes and revenues. The bondholders only have rights against the tax incremental revenues. The bonds are not general obligations of the City nor do they count against the City's statutory debt limits.

The base date for determining incremental taxes shall be the later of July 1, 2014 or the date of adoption of this amended Project Plan as determined by the Board of Representatives after approval by the Board of Finance. The base date can be any date from the date of adoption of the Plan to the date on which the tax increment bonds are issued. As of this date, the base assessment of the properties within the Project Area as well as the amount of taxes generated by those properties at the then current tax rates are determined. The amount of taxes generated by Project Area properties in excess of the base amount is the tax increment. Unless otherwise guaranteed by the City as discussed below, only the tax increment can be used to pay the debt service on the tax increment bonds. The base amount will be paid to the City for use in the City's general fund before the tax increment can be used to pay the debt service on the tax increment bonds.

Chapter 130 of the Connecticut General Statutes also permits the City to guarantee the repayment of any tax increment bonds if the additional property taxes generated within the Project Area are not sufficient to pay debt service on the tax increment bonds. Such guarantee may be a full faith and credit obligation or may be in the form of an annual appropriation by the City's legislative body to pay debt service on the tax increment bonds. Reimbursement to the City for payments under any guarantee may come from the tax increment generated within the Project Area.

No tax increment bonds or any related City guarantee may be issued without the approval and authorization of the Board of Finance and Board of Representatives in accordance with the City Charter and state law. Each issue of tax increment bonds and any related City guarantee must be approved by the same authorization process as general obligation bonds of the City. The fact that there is statutory authority to issue such bonds or provide such guarantee does not mean that the Board of Finance and the Board of Representatives are obligated in any way to issue such bonds or provide such financial assistance.

- b. General Obligation Financing. Under Chapter 130 of the Connecticut General Statutes, the City is authorized to issue general obligation bonds and notes for any redevelopment project and to be reimbursed for such general obligation debt service payments from the tax increment generated by the properties within the project area as more fully described in Section 905a., above. Because such bonds and notes would be general obligations of the City, such debt would count against the City's statutory debt limits. The general obligation bonds and notes would be payable from the City's General Fund and the City may be reimbursed for such debt service costs to the extent the tax increment generated within the Project Area is available and dedicated to the repayment of such bonds and notes.

Such general obligation bonds and notes cannot be issued unless approved and authorized by the Board of Finance and the Board of Representatives in accordance with the City Charter and state law. Any general obligation bonds and notes issued for redevelopment projects must be approved by the same authorization process as other general obligation bonds and notes of the City. The fact there is statutory authority to issue such bonds and notes does not mean that the Board of Finance and the Board of Representatives are obligated in any way to authorize any bonds or notes.

- c. Commission Financing. Under Chapter 130 of the Connecticut General Statutes, the Commission is authorized to issue bonds and other obligations, and to borrow and accept grants from the federal government or other sources for any urban renewal project and to make debt service payments on such bonds or other obligations from the tax increment generated by the properties within the Project Area as more fully described in Section 905a., above. Such bonds or other obligations are not general obligations of the City nor do they count against the City's statutory debt limits.
- d. Use of Tax Increment. Under the applicable provisions of the Connecticut General Statutes, real property and personal property taxes can be used to satisfy the payment of any tax increment bonds, the repayment of any related guarantee, the repayment to the City of debt service costs related to general obligation bonds issued in connection with the Project Plan or any Commission debt related to the Project. However, it is not presently envisioned that personal property taxes will be used. Thus, any incremental personal property taxes generated by project area properties will be paid to the City's General Fund.

The Amended Project Plan contemplates and proposes the use of real property tax increment revenues as the source of funds to pay or reimburse for public expenses, debt service, interest and operating expenses of completing the implementation of the Project, specifically, construction of improved pedestrian friendly infrastructure and construction of related improvements, including but not limited to crosswalks, sidewalks, lighting, traffic signalization and the westerly façade of the Town Center Mall.

Upon Completion of the Project, the amount by which the tax increment from the Project Area properties exceeds the debt service on any tax increment bonds, any related City guarantee, any general obligation bonds or notes issued by the City to fund the Project which are subject to repayment from the tax increment, any other permitted debt financing, including any Commission debt, and any current or anticipated future operating expenses, including, but not limited to, administrative and personnel costs, consulting services, and capital projects such as land acquisition and project improvements, all as approved by the Board of Representatives and/or the Board of Finance in accordance with the requirements of the Charter and Code of Ordinances of the City and the Connecticut General Statutes, will be paid to the City for use in the City's General Fund. The total tax revenue that the City will receive at such time from the real property taxes generated within the Project Area will equal the total of (i) the base amount as determined in Section 905a., above, and (ii) the overage not needed for debt service on any such tax increment bonds, City guarantees, general obligation bonds, Commission Financing, other permitted debt financing, and current or anticipated future operating expenses.

The Commission shall be designated as the agency of the City to receive and expend any tax increment funds in the manner set forth herein.

The "base date" for determining incremental taxes shall be as set forth in Section IV.9.a., above. The Director of Administration shall establish the assessment of each piece of real property within the Tax Increment District Boundary which shall be delineated as follows:

Elm Street on the east, Tresser Boulevard on the South, Atlantic Street on the west and Broad Street on the north, as shown on Exhibit "K."

and shall thereafter apportion real property tax revenues in accordance with Section 8-134a of the Connecticut General Statutes; provided however, that all tax increments shall be distributed fifty (50) percent to the General Fund of the City of Stamford and fifty (50) percent to the Southeast Quadrant Project TIF District Fund. For purposes of Project planning and budgeting, the Director of Administration shall also provide an estimate of the growth in revenues generated within the Tax Increment District Boundary, adjusted for the effects of any and all revaluations and/or changes in tax rates in order to determine the inflationary versus the real growth in the assessed value of tax revenues.

e. *Project Plan Annual Budget.*

- (i) There shall be submitted by the Mayor for approval by the Planning Board, the Board of Finance and the Board of Representatives, an annual budget prepared by the Commission for Project expenditures proposed for the upcoming year. That annual budget shall indicate the specific activities and

purposes upon which all Project funds are proposed to be expended, including, without limitation, administrative and personnel costs, consulting services, and capital projects such as land acquisition and project improvements. The proposed budget shall indicate total tax revenue received, the projected amounts to be expended on each activity and purpose, the total projected to be expended, including payments on tax increment bonds, general obligation bonds and any financial assistance, the proposed source(s) of funding therefor, and the net taxes to be received by the City.

- (ii) The first budget year shall commence on the first day of the month not less than 90 days following adoption of this Project Plan. The first budget year shall run until June 30 of the calendar year following, but not less than 9 months, in order that subsequent budget years shall be coincident with the City's fiscal year.
- (iii) Each proposed annual budget shall be submitted not less than 90 days preceding the end of a budget year. Should a budget for a forthcoming year not have been approved by the Board of Finance and the Board of Representatives by the end of a current budget year, funds may continue to be expended in accordance with the current budget so long as funds may be available.
- (iv) In approving an annual budget, the Board of Finance, the Planning Board and the Board of Representatives may make such revisions as each may deem appropriate, including without limitation the deletion of items, and the reduction of amounts allocated to items. Funds may only be expended in accordance with the approved budget.

13. Amend the SEQ Project Plan by adding a new map entitled "The City of Stamford, CT Urban Redevelopment Commission Southeast Quadrant (Extended) Project Tax Increment Financing District dated **DATE**" as Exhibit "K."

**FOURTH AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE
REDEVELOPMENT AMONG THE CITY OF STAMFORD, CONNECTICUT, THE
CITY OF STAMFORD CONNECTICUT URBAN REDEVELOPMENT COMMISSION
AND THE STAMFORD NEW-URBAN CORPORATION**

This Fourth Amendment to the Contract For Sale of Land for Private Redevelopment Among the City of Stamford, Connecticut, the City of Stamford, Connecticut Urban Redevelopment Commission and the Stamford New-Urban Corporation made this _____ day of _____, 2014, by and between the CITY OF STAMFORD, a municipal corporation having its office at 888 Washington Boulevard, Stamford, Connecticut (hereinafter referred to as the "City"), the CITY OF STAMFORD CONNECTICUT URBAN REDEVELOPMENT COMMISSION, a public body corporate established pursuant to ordinances of the Board of Representatives of the City of Stamford under the Charter of the City of Stamford and the General Statutes of the State of Connecticut and having its office at 888 Washington Boulevard, Stamford, Connecticut (hereinafter referred to as the "Agency"), and RB STAMFORD ASSOCIATES, LLC, a Delaware limited liability company authorized to conduct business in the State of Connecticut, with a principal place of business at c/o Ironstate Development, 50 Washington Street, Hoboken, New Jersey 07030 (hereinafter referred to as the "Successor Redeveloper"); all of which are herein jointly referred to as the "Parties." Capitalized terms used and not defined herein shall be given the meaning ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the City, Agency and the Stamford New-Urban Corporation (hereinafter referred to as the "Redeveloper") entered into that certain Land Disposition Agreement entitled "Contract for Sale of Land for Private Redevelopment Among the City of Stamford, Connecticut, the City of Stamford, Connecticut Urban Redevelopment Commission and the Stamford New-Urban Corporation," dated July 2, 1968, as amended; and

WHEREAS, the Agreement sets forth, among other things, the rights, obligations, terms and conditions among the City, Agency and Redeveloper with respect to the redevelopment of Re-Use Parcel 38; and

WHEREAS, the Agency has determined that the Successor Redeveloper satisfies the requirements of a redeveloper and the Agency has approved the assignment of the Agreement to the Successor Redeveloper as it relates to the redevelopment of Re-Use Parcel 38; and

WHEREAS, the Successor Redeveloper accepts and assumes the obligations of the Agreement with respect to the redevelopment of Re-Use Parcel 38, to the extent they are applicable to Parcel 38; and

WHEREAS, as a condition of the assumption by the Successor Redeveloper, the City, Agency and Successor Redeveloper wish to amend the Agreement to permit modifications to certain provisions of the Agreement, which modifications will result in the accelerated development of the Improvements; and

WHEREAS, Section 19.17 of the Agreement provides that the Agreement may only be amended by a written document duly executed by the Parties.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

1. All of the amendments set forth in this Fourth Amendment shall only apply to the redevelopment of Re-Use Parcel 38.
2. Article I. Definitions. The term "Successor Redeveloper" is substituted in lieu of Redeveloper for purposes of this Fourth Amendment.
3. Article VII. Submission of Plans; Review by Agency; Evidence of Financing. The following plan and document submission and approval requirements and evidence of financing requirements shall be substituted in lieu of those set forth in Article VII, Sections 7.1 through 7.7, inclusive, of the Agreement:

7.1 Schematic Design Documents. The Successor Redeveloper has submitted Schematic Design Documents to the Agency for its review and approval. The Agency shall complete said review and notify the Successor Redeveloper in writing of its findings on or before June 12, 2014.

7.2 Design Development Documents. The Successor Redeveloper shall submit to the Agency proposed Design Development Documents for all improvements to be constructed on the Property, prepared substantially in accordance with the approved Schematic Design Documents. The Design Development Documents submitted shall be subject to administrative review only, by the Agency's staff, provided that they are prepared substantially in accordance with the approved Schematic Design Documents. If the Design Development Documents submitted are not substantially in accordance with the approved Schematic Design Documents, the deviations from the approved Schematic Design Documents shall be subject to review and approval by the Agency.

(a) The Successor Redeveloper shall submit such Design Development Documents within six (6) months after the last to occur of the following: the Agency's approval of the Schematic Design Documents; or the Zoning Board's final and non-appealable approval of all land use applications filed by the Successor Redeveloper for the Property. Provided that the Successor Redeveloper is diligently pursuing the preparation of the Design Development Documents, upon written request to the Agency and for reasonable cause shown, it shall be entitled to two (2) extensions of ninety (90) days each for submission of the Design Development Documents.

(b) The proposed Design Development Documents shall include, but not be limited to, all drawings, plans (including, but not limited to, landscape plans and sidewalk improvement plans), elevations, sections, perspectives (which shall show the relationship of the project to the neighboring structures), renderings, models, shadow studies and other documents necessary to

adequately fix and describe the size and character of the Improvements as to architectural, structural, materials, and mechanical and electrical systems. The Agency's staff, or the full Agency if its review is required, shall review the proposed Design Development Documents for:

- (i) Conformity with the Schematic Design Documents;
 - (ii) Conformity with any applicable provisions of the Urban Renewal Plan;
 - (iii) Massing and location of structures;
 - (iv) Exterior aesthetic and architectural appearance and finishes; and
 - (v) Interior arrangement of uses.
- (c) The Agency's staff, or the full Agency if its review is required, shall complete its review and notify the Successor Redeveloper in writing of its findings within thirty (30) days of the submission. If the Successor Redeveloper is not notified of such findings within thirty (30) days of the submission, then the proposed Design Development Documents shall be deemed approved . If the submission is rejected, the Successor Redeveloper shall be notified in writing of the reasons for its rejection, within thirty (30) days of such rejection.

7.3 Construction Documents. Construction Documents shall be prepared in conformance with the approved Schematic Design Documents and the approved Design Development Documents and shall be submitted to the Agency together with certification from the Successor Redeveloper that such Construction Documents conform to the approved Schematic Design Documents and the approved Design Development Documents.

- (a) Such Construction Documents shall be submitted to the Agency within ten (10) months after the Agency's approval of the Design Development Documents. Upon written request to the Agency and for reasonable cause shown, the Successor Redeveloper shall be entitled to two (2) extensions of

thirty (30) days each for submitting said Construction Documents to the Agency.

- (b) The Agency's staff shall review the proposed Construction Documents and notify the Successor Redeveloper in writing of its findings within thirty (30) days after their submission ("The Construction Document Review Period"). The staff's notification shall include the reasons for a rejection. If the Agency's staff fails to so review and notify the Successor Redeveloper during or prior to the expiration of the Construction Document Review Period, then the proposed Construction Documents shall be deemed approved by the Agency, on the date following the expiration of the Construction Document Review Period.
- (c) The proposed Construction Documents shall include, but not be limited to, all drawings, plans, elevations, sections, perspectives, renderings, documents, specifications, and construction schedules in such detail as the Agency's staff may deem necessary to set forth the requirements for the construction of said site improvements.
- (d) The Agency's staff shall review the Construction Documents for conformity with the approved Schematic Design Documents and the approved Design Development Documents. Should the Agency's staff reject the proposed Construction Documents, in whole or in part, it shall inform the Successor Redeveloper of the reason(s) for such rejection in writing. The Successor Redeveloper shall submit amended proposed Construction Documents correcting such deficiencies identified by the Agency's staff within thirty (30) days following said rejection (the "Amended CD Review Period"). If the Agency's staff fails to so review and notify the Successor Redeveloper during or prior to the Amended CD Review period, then the amended proposed Construction Documents shall be deemed approved by the Agency, on the date following the expiration of the Amended CD Review Period. Upon written request to the Agency's staff and for reasonable cause shown, the

Successor Redeveloper shall be entitled to one sixty (60) day extension to correct such deficiencies.

7.4 Evidence of Mortgage Financing

(a) Within six (6) months after approval of the Construction Documents, the Successor Redeveloper shall submit to the Agency evidence satisfactory to the Agency that it has the financial ability to purchase and develop the parcel or parcels to be redeveloped.

(b) A mortgage commitment or a term sheet from a recognized lending institution containing the written acceptance of the Successor Redeveloper shall be considered prima facie evidence that a Successor Redeveloper has the financial ability to meet the requirements hereof.

4. Article VIII. Construction of Improvements. The following provisions for Commencement and Completion of Construction of the Improvements on Re-Use Parcel 38 shall be substituted in lieu of those set forth in Section 8.3 (c) of the Agreement:

(1) The Successor Redeveloper shall commence the construction of the Improvements within six (6) months after satisfaction of the requirement in Article VII, Section 7.4. Provided that the Successor Redeveloper is diligently pursuing steps to secure a building permit, it shall be entitled to two (2) extensions of ninety (90) days each, upon its written request to the Agency.

(2) The Successor Redeveloper shall complete the construction of the Improvements on the Property within three (3) years after the commencement of construction. Provided that construction is ongoing, upon written request to the Agency and for reasonable cause shown, the Successor Redeveloper shall be entitled to two (2) extensions of one (1) year each to complete the construction of the Improvements.

5. Article XI. Remedies. Section 11.11(i) shall be amended by inserting the following provision after the phrase "...unusually severe weather...": "energy shortages, market conditions which limit the availability of construction financing with a maximum loan to cost ratio of 80%

and at an interest rate not to exceed the one (1) month LIBOR (London Interbank Offered Rate), as reported by the Wall Street Journal, plus 3%, as first evidenced by letters of rejection from three financial institutions experienced in real estate construction financing, and thereafter as evidenced by two (2) similar letter of rejection at least once during every six (6) month period...”

4. Article XIX. Miscellaneous. Section 19.3, Notices shall be amended in connection with the redevelopment of Re-Use Parcel 38, as follows:

- A. In the case of the Successor Redeveloper, addressed to or delivered personally to RB Stamford Associates, LLC at Ironstate Development, 50 Washington Street, Hoboken, New Jersey 07030 Attention: David Barry or at such other address as the Successor Redeveloper may specify in writing and with copies to Michael J. Cacace, Esq., Cacace Tusch & Santagata, 777 Summer Street, Stamford, Connecticut 06901 and to F.D. Rich Company, Attention: Tom Rich, 222 Summer Street, Stamford, Connecticut 06901.
- B. In the case of the City, addressed to or delivered personally to 888 Washington Boulevard, Stamford, CT 06901, Attention: Director of Economic Development or at such other address as the City may specify, with a copy to Corporation Counsel’s Office at the same address.
- C. In the case of the Agency, addressed to or delivered personally to 888 Washington Boulevard, 9th Floor, Stamford, CT 06901, or at such other address as the Agency may specify, with a copy to: Rachel Goldberg, General Counsel at the same address.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the day and year first above written.

Signed, Sealed and Delivered
In the presence of:

CITY OF STAMFORD

By: _____
David R. Martin, Mayor

**CITY OF STAMFORD URBAN
REDEVELOPMENT COMMISSION**

By: _____
Christopher D. Meek, Chairman

RB STAMFORD ASSOCIATES, LLC

By: _____
_____, President
