

RESOLUTION NO. _____
APPROVING THE SALE OF 41 MAIN STREET IN STAMFORD, CONNECTICUT, TO MAIN STREET HOUSING PARTNERS LLC

WHEREAS, the City of Stamford (the “City”) lacks an adequate supply of affordable housing, as set forth in Section 7. of the City’s Zoning Regulations, the City’s Affordable Housing Plan, and the City’s Comprehensive Plan; and

WHEREAS, the City is the fee simple owner of real property with improvements thereon commonly known as 41 Main Street, Stamford, Connecticut (the “Property”); and

WHEREAS, the City issued a Request for Proposals No. 2025.0225 seeking developers of affordable housing for students, seniors and income restrained households at 41 Main Street, Stamford, Connecticut (“RFP No. 2025.0225”); and

WHEREAS, Main Street Housing Partners LLC submitted a proposal in response to RFP No. 2025.0225, whereby Main Street Housing Partners LLC proposed to purchase the Property for \$7,855,600.00, \$250,000.00 of which will be in the form of a cash payment. The remaining \$7,605,600.00 will be in the form of a cash equivalency credit for developing 55 units of affordable housing as set forth in greater detail in the Purchase and Sale Agreement between the City and Main Street Housing Partners LLC (the “Purchase and Sale Agreement”), which is hereby incorporated herein by reference; and

WHEREAS, the City accepted Main Street Housing Partners LLC proposal and now wishes to convey the Property to Main Street Housing Partners LLC pursuant to the terms of the proposed Purchase and Sale Agreement; and

WHEREAS, Section C1-50-3 of the City of Stamford Charter and Section 9-6 of the City of Stamford Code of Ordinances authorizes the City’s Mayor to negotiate the sale or other disposition of City-owned real property pursuant to terms and conditions deemed to be in the City’s best interest as approved by the City of Stamford Planning Board, Board of Finance and Board of Representatives; and

WHEREAS, Section 9-6 of the City of Stamford Code of Ordinances requires that the Board of Representative’s approval of such a sale must be by resolution.

NOW THEREFORE BE IT RESOLVED BY THE 32ND BOARD OF REPRESENTATIVES THAT:

1. Pursuant to Section C1-50-3 of the City of Stamford Charter and Section 9-6 of the City of Stamford Code of Ordinances, the sale of 41 Main Street, Stamford, Connecticut, by the City of Stamford to Main Street Housing Partners LLC, pursuant to the terms of the Purchase and Sale Agreement, is hereby approved; and
2. The City’s Mayor is hereby authorized to execute the Purchase and Sale Agreement and any other instruments related thereto or that she deems necessary or desirable in connection therewith.

This Resolution shall be effective as of the date of approval.