

**From:** [Nguyen, Ngan](#)  
**To:** [Capp, Lesley](#); [Donoghue, Tracy](#); [Montalvo, Barbara](#)  
**Cc:** [BOR OfficeStaff](#); [Dellaselva, Chris](#); [Kagan, Leah](#); [Fox, Bridget](#); [Quiñones, Matt](#); [Blessing, Ralph](#); [Scarano, Ashley](#); [Mathur, Vineeta](#); [Gordon, Emily](#); [Simmons, Caroline](#)  
**Subject:** FW: Sale and Development of 41 Main Street (Former Midas Site)  
**Date:** Monday, April 20, 2026 4:14:23 PM  
**Attachments:** [REDACTED]

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Dear Lesley, Tracy, and Barbara,

The Mayor has concurred to the proposed Agreement to sell 41 Main Street to Main Street Housing Partners LLC. Please could you help share the below message and attached documents with the City's Planning Board, Board of Finance, and Board of Representatives for their consideration and approval.

Many thanks,  
Ngan

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**From:** Dellaselva, Chris <CDellaselva@StamfordCT.gov>  
**Sent:** Friday, April 17, 2026 3:42 PM  
**To:** Simmons, Caroline <CSimmons@StamfordCT.gov>  
**Cc:** Nguyen, Ngan <NNguyen@StamfordCT.gov>; Kagan, Leah <LKagan@StamfordCT.gov>; Fox, Bridget <BFox@StamfordCT.gov>; Quiñones, Matt <MQuinones@StamfordCT.gov>; Blessing, Ralph <RBlessing@StamfordCT.gov>; Scarano, Ashley <AScarano@StamfordCT.gov>; Mathur, Vineeta <VMathur@StamfordCT.gov>; Gordon, Emily <EGordon@StamfordCT.gov>  
**Subject:** Sale and Development of 41 Main Street (Former Midas Site)

Good afternoon Your Honor,

Attached for your consideration is a proposed Agreement to sell 41 Main Street to Main Street Housing Partners LLC. If agreeable, ***please forward this email and its attachments to the City's Planning Board, Board of Finance and Board of Representatives for consideration/approval.*** Do not sign the Agreement at this time. I'll re-send it to you for signature if/when the Boards approve.

The City issued Request for Proposals No. 2025.0225 seeking qualified developers to develop affordable housing for students, seniors and income constrained households at 41 Main Street in Stamford (the former Midas site). Main Street Housing Partners, LLC submitted a proposal to purchase the property for [REDACTED], \$ [REDACTED] of which will be in the form of a cash payment. The remaining [REDACTED] will be in the form of a Cash Equivalency Consideration credit for developing 55 units of affordable housing as follows:

Bedroom Type	Number of Units	AMI Set Aside	Net Square Feet	Price / SF	Total Price / SF
One Bedroom	4	40%	800	\$ [REDACTED]	\$ [REDACTED]
Two Bedroom	4	40%	1,000	\$ [REDACTED]	\$ [REDACTED]
One Bedroom	4	50%	800	\$ [REDACTED]	\$ [REDACTED]
Two Bedroom	4	50%	1,000	\$ [REDACTED]	\$ [REDACTED]
One Bedroom	18	60%	800	\$ [REDACTED]	\$ [REDACTED]
Two Bedroom	8	60%	1,000	\$ [REDACTED]	\$ [REDACTED]
One Bedroom	10	80%	800	-	-
Two Bedroom	3	80%	1,000	-	-
<b>TOTALS</b>	<b>55</b>		<b>47,800</b>		\$ [REDACTED]

Also included in the Cash Equivalency Consideration are: (i) the buyer will never seek a tax abatement; (ii) the building permit application will be submitted within 90 days of closing and (iii) the certificate of occupancy will be obtained within 24 months of closing.

The remaining particulars of the Agreement are as follows:

Effective Date – The Date the Mayor signs this Agreement;

Deposit – The buyer will make a \$ [REDACTED] deposit to be held by the escrow agent named in the Agreement (the buyer’s title company);

As-Is Sale – The buyer takes the property/improvements as is. There is no due diligence contingency. The City need only produce a clear title. The sale includes whatever personal property may be in the building, but the building is essentially empty.

Zoning/Planning/Building Contingency – The buyer needs zoning/planning/building approvals for this project. The buyer has 90 days from the Effective Date to submit all necessary applications. The buyer may terminate this Agreement if approvals are not obtained with 120 days after all applications are submitted.

Financing Contingency – The buyer intends to procure financing for this project and agrees to make all applications for its financing within 30 days after the satisfaction of the Zoning/Planning/Building contingency. The buyer may terminate this Agreement if its financing is not obtained within a total of 210 days, including a possible 60-day extension, after the zoning contingency is satisfied.

Closing – The parties will close on this transaction within 60 days after the buyer’s financing contingency is satisfied.

Conveyance – The City will convey this property by quit claim deed, which transfers whatever interest the City has in the property without any warranties that the City’s interests are valid.

Deed Encumbrance – the deed will be encumbered by whatever conditions are imposed by Zoning/Planning/Building that are consistent with the Cash Equivalency Consideration, including an Affordability Plan, which conditions will thereafter run with the land.

Reversion – Title will revert back to the City, at the City’s option, if the property is not used, or ceases to be used, in accordance with the conditions imposed by Zoning/Planning/Building.

Broker Fees – There are no broker fees associated with this transaction.

Easements – The City does not need to retain any easements through/under/across this property.

This Agreement needs to be approved by the City’s Planning Board, Board of Finance and Board of Representatives pursuant to City Code of Ordinances Sec. 9-6. Special Sales. The Board of Representatives’ approval must be by resolution.

Please contact Bridget Fox, Chief of Staff, with any specific questions regarding this property sale, the Cash Equivalency Consideration or the development of 41 Main Street in general. 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  
Assistant Corporation Counsel  
City of Stamford Office of Legal Affairs  
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P.O. Box 10152  
Stamford, CT 06904-2152  
(203) 977-5762  
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