

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD

NOTICE OF PUBLIC HEARING

**THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
NOT EXCEEDING \$6,500,000 MULTIFAMILY HOUSING REVENUE BONDS
(CLINTON MANOR PROJECT), SERIES 2022**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by The Housing Authority of the City of Stamford (the "Authority"), on May 25, 2022, beginning at 6:00 p.m. Pursuant to Internal Revenue Service Revenue Procedure 2022-20, the Authority will hold a virtual public hearing conducted via zoom conference available at:

<https://us02web.zoom.us/j/88617277346?pwd=enR5RmNybzRRTmkxSllloelpYS0ZXdz09>

and/or by dialing the toll-free call-in telephone number provided below), and will allow the public to participate via the following video/teleconferencing technology in lieu of physical presence at the public hearing:

Toll-free Call-in Nos.: 877-853-5247 US Toll-free

Zoom Meeting ID: 886 1727 7346

Zoom Password: 209768

The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, as to the authorization and issuance by the Authority of the above-captioned bonds (the "Bonds") and the nature of the projects described below. The Authority has been requested to make available the proceeds from the sale of the Bonds to be issued in an aggregate principal amount not exceeding \$6,500,000 to finance one or more loans to 22 Clinton LLC (the "Borrower"), a Connecticut limited company duly organized and existing under the laws of the State of Connecticut, to provide moneys for the purposes of (a) refinancing loans to the Borrower which were financed by the Authority's issuance of its \$7,700,000 Multifamily Housing Revenue Bonds (Clinton Manor Project) Series 2013 (the "Prior Bonds"), the proceeds of which were loaned to the Borrower to partially finance: (i) the renovating, improving and equipping of an 88-unit qualified multifamily residential rental housing project, known as Clinton Manor, including, but not limited to, renovations to exterior facades, windows, patios, signage, canopy and lighting, bathrooms, kitchens, ceiling tiles, light fixtures, radiators, doors, appliances, boilers, and fire alarm systems; (ii) the funding of a debt service reserve fund for the Prior Bonds; (iii) a capitalized interest fund for the Prior Bonds; and (iv) the payment of certain costs of issuance and other fees with respect to the Prior Bonds, (b) paying the cost of certain capital improvements, and (c) the payment of certain costs of issuance with respect to the Bonds including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses (collectively, the "Project").

The Bonds will be special, limited obligations of the Authority, payable solely from the assets or revenues pledged therefor. The Bonds will not be a debt or liability of the Authority, the City of Stamford, Connecticut (the "City"), the State, or any other political subdivision thereof. None of the Authority, the City, the State or any other political subdivision thereof shall have any obligations whatsoever with respect to the Bonds.

Interested members of the public are invited to attend. Individuals desiring to make a brief statement regarding the Project should give prior notice in writing to the Authority at the address shown

below or to: Jonathan Gottlieb, JGottlieb@CharterOakCommunities.org, at least 24 hours prior to the hearing. Prior to the time of the hearing, written comments may be submitted to the Authority at the address shown below. If additional information is required with respect to the Bonds or the Project, in advance of the hearing, please contact the Authority at JGottlieb@CharterOakCommunities.org, or at the address shown below.

This public hearing described herein is to be held solely for the purpose of complying with the requirements of Section 147(f) of the Internal Revenue Code.

The Housing Authority of the City of Stamford
22 Clinton Avenue
Stamford, Connecticut 06901

By: /s/ Vincent J. Tufo
Vincent J. Tufo
Secretary & Chief Executive Officer

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES
22 CLINTON AVENUE
STAMFORD, CONNECTICUT 06901**

Board Meeting Date: May 25, 2022

Resolution Number: 22 - 14

RESOLUTION

Subject: Authorization of Issuance and Sale of Multifamily Housing Revenue Notes Not Exceeding \$6,500,000 for Clinton Manor Project, Series 2022

Background: See attached resolution prepared by bond counsel containing details of the proposed issuance by COC of tax-exempt bonds to refinance the existing debt at Clinton Manor (\$5 million) and new taxable bonds to fund replacement of exterior cladding on two sides of the building exterior (\$1.5 million). COC will incur no financial exposure, expenses, or repayment obligation as a result of issuing the bonds, and COC will receive an issuance fee equal to 1% of the amount of the bond issue. It is anticipated that the cost of debt service for the new debt will be similar to that of the existing debt.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford that the resolution prepared by Bond Counsel authorizing issuance and sale of Multifamily Revenue Housing Notes not exceeding \$6,500,000 for Clinton Manor be approved and that the Executive Director or CEO of the Housing Authority of the City of Stamford be authorized to execute and implement the agreement.

Jonathan Gottlieb
Staff Member Submitting Report

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
BOARD OF COMMISSIONERS MEETING
May 25, 2022

RESOLUTION NO. 22-14

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$6,500,000 MULTIFAMILY HOUSING REVENUE BONDS (CLINTON MANOR PROJECT), SERIES 2022

WHEREAS, The Housing Authority of the City of Stamford (the "Authority") has been duly established and constituted to carry out the purposes of Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the "Act");

WHEREAS, Section 8-38 of the Act provides that the exercise of powers by municipalities, acting by and through housing authorities in connection with the providing of safe and sanitary dwelling accommodations for families of low and moderate income, are public uses and purposes for which public money may be expended;

WHEREAS, the Authority is empowered under the Act to, among other things: (i) within its area of operation, to prepare, carry out, acquire, lease and operate housing projects and to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof either directly or in the form of loans or other similar assistance to developers; (ii) to demise any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project; (iii) to promote the creation and preservation of housing for low and moderate income persons and families, either directly or through an agency or instrumentality designated or appointed by the Authority, by lending or otherwise making available to developers the proceeds from the sale of obligations which are tax-exempt pursuant to the provisions of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time (the "Code"); and (iv) to issue bonds, from time to time, in its discretion, for any of its corporate purposes;

WHEREAS, the Authority has heretofore issued its \$7,700,000 Multifamily Housing Revenue Bonds (Clinton Manor Project) Series 2013 (the "Prior Bonds"), pursuant to an Indenture of Trust, dated as of July 1, 2013 (the "Prior Indenture"), by and between the Authority and U.S. Bank, National Association, as trustee (the "Trustee") and a Loan Agreement (and Security Agreement), dated as of July 1, 2013 (the "Prior Loan Agreement"), by and between the Authority and 22 Clinton LLC, a Connecticut limited liability company (the "Borrower"), the proceeds of which were used to make a loan (the "Prior Loan") to the Borrower, for the purpose of partially financing the (a) renovating, improving and equipping of an 88-unit qualified multifamily residential rental housing project, known as Clinton Manor, including, but not limited to, renovations to exterior facades, windows, patios, signage, canopy and lighting, bathrooms, kitchens, ceiling tiles, light fixtures, radiators, doors, appliances, boilers, and fire alarm systems, (b) the funding of a debt service reserve fund for the Bonds, (c) a capitalized interest fund for the Bonds, and (d) the payment of certain costs of issuance and other fees with respect to the Prior Bonds including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses (the "Project"). The Project is located at 22 Clinton Avenue, Stamford, Connecticut, (the "City");

WHEREAS, pursuant to a Land Use Restriction Agreement, dated as of July 1, 2013, by and between the Authority and the Borrower (the "Prior LURA"), one hundred percent (100%) of the units of the Project are required to be occupied by individuals or families of low or moderate income as defined in the Code;

WHEREAS, officials of the Borrower have requested the Authority's assistance in refinancing the Prior Bonds, including (i) the issuance of the Bonds (defined below) pursuant to the Act, and (ii) the loan of the proceeds of the Tax-Exempt Bonds (defined below) to the Borrower to refund and defeasance the Prior Bonds and the loan of the Taxable Bonds to the Borrower to pay the costs of issuance of the Bonds;

WHEREAS, in order to promote the purposes of the Act, the Authority desires to issue not exceeding \$6,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Clinton Manor Project), Series 2022 (the "Bonds") consisting of \$5,000,000 aggregate principal amount of its Multifamily Housing Revenue Refunding Bonds (Clinton Manor Project), Series 2022A (the "Tax-Exempt Bonds") and \$1,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Clinton Manor Project), Series 2022B (Federally Taxable) (the "Taxable Bonds"), under the provisions of the Act and the Code. The Tax-Exempt Bonds will be used to current refund the approximately \$4,900,000 outstanding principal amount of the Prior Bonds pursuant to the Act. The Taxable Bonds will be used to pay certain costs of issuance and credit enhancement fees, if any, with respect to the Bonds including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses;

WHEREAS, Section 8-52 of the Act authorizes the issuance of bonds, the principal and interest of which are payable exclusively from the income and revenues of the housing project financed therewith;

WHEREAS, in accordance with the Act, the Bonds (i) shall be special obligations of the Authority payable solely from the revenues and assets pledged therefor; (ii) shall not subject the State of Connecticut (the "State"), the City, the Authority (except the extent provided in the Loan Agreement (later defined herein)), or any other political subdivision to any liability; (iii) shall not constitute or give rise to any right on the part of any bondholder to compel the exercise of the taxing power of the State or the City; and (iv) the Tax-Exempt Bonds shall qualify as "exempt facility bonds" for federal income tax purposes pursuant to Section 142(a)(7) of the Code; and

WHEREAS, the issuance of the Bonds and the loan of the proceeds thereof will be in furtherance of the purposes of the Act and will preserve 88 units of residential rental housing, 100% of which will be available to persons of low and moderate income in compliance with certain requirements of the Code and the Act.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Authority, as follows:

Section 1. Pursuant to and in furtherance of the underlying purposes of the Act, the Authority hereby authorizes the issuance of not exceeding \$6,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Clinton Manor Project), Series 2022, consisting of \$4,900,000 aggregate principal amount of the Tax-Exempt Bonds and \$1,500,000 aggregate principal amount of the Taxable Bonds, subject to the provisions of this Resolution and a Loan Agreement (and Security Agreement) by and among the Authority, Bankwell Bank (the "Bank") and the Borrower, dated as of or about June 1, 2022 (the "Loan Agreement"). The Bonds shall be in the principal amount, be dated, mature, bear interest at the rates, be payable as to principal and interest at such places and in such medium of payment, be in such denominations and forms, carry such exchange or registration privileges, have such rank or priority, be executed in such manner, be secured, be subject to such terms of redemption and contain such other provisions and particulars as are set forth in the Loan Agreement. The Bonds shall be special obligations of the Authority and shall be payable solely from Revenues (as defined in the Loan Agreement) to be received pursuant to the Loan Agreement and other moneys and property pledged therefor pursuant to the Loan Agreement. The Bonds shall never constitute a debt of the State, the City, the Authority, or any other political subdivision or body corporate and politic of the State within the meaning of any constitutional or statutory provision. Neither the State, the City, nor the Authority shall be liable thereon, nor shall the Bonds be payable out of any funds or properties other than those pledged therefor under the Loan Agreement. The Loan Agreement, substantially in the form of the draft submitted to this meeting, is hereby approved.

Section 2. The proceeds of the Bonds shall be loaned to the Borrower (the "Loan") pursuant to the terms of the Loan Agreement. Except for certain rights and obligations retained by the Authority, the rights and obligations of the Borrower under the Loan Agreement shall be secured by an Open-End Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Financing Statement, by the Borrower in favor of the Bank, dated as of or about June 1, 2022, and one or more promissory notes from the Borrower to the Authority securing and evidencing the Loan (the "Notes"). The Notes shall be assigned to the Bank to secure the payment of the principal and interest on the Bonds pursuant to one or more Assignments of Notes (the "Assignments"). The Notes, substantially in the form of the drafts submitted at this meeting, are hereby approved.

Section 3. Occupancy of the Project shall continue to be restricted for the benefit of low- and moderate-income persons within the meaning of the Code pursuant to a Land Use Restriction Agreement (or a Regulatory Agreement), dated as of or about June 1, 2022 (the "Land Use Restriction Agreement"), by and between the Authority and the Borrower. The Land Use Restriction Agreement, substantially in the form of the draft submitted to this meeting, is hereby approved.

Section 4. The Bonds shall be sold to the Bank pursuant to the Loan Agreement and a Purchaser's Letter, dated as of the closing date of the Bonds (the "Purchaser's Letter"), between the Authority and the Bank.

Section 5. In connection with the issuance of the Tax-Exempt Bonds, the Authority will enter into a Tax Certificate, dated the date of closing of the Bonds (the "Tax Certificate"), by and between the Authority and the Borrower to ensure that the interest on the Tax-Exempt Bonds will be excluded from gross income pursuant to the Code.

Section 6. In connection with the issuance of the Bonds, Robinson & Cole LLP is hereby appointed as Bond Counsel to the Authority.

Section 7. The Chairman, the Vice-Chairman, or the Chief Executive Officer of the Authority (the "Authorized Officers"), are each individually authorized to, and if any such action shall heretofore have been taken by any Authorized Officer, any other officer or any agent of the Authority, such action is hereby ratified and confirmed, (a) publish such notices, hold such hearings, make such representations and agreements, and take such other actions as shall be necessary to enable Bond Counsel to render its opinions as to the validity of the Bonds and the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, (b) make, execute and deliver all such additional and supplemental agreements, documents and instruments as they deem necessary, desirable or appropriate to carry out and give effect to the transactions contemplated by this Resolution, including, but not limited to any tax regulatory agreements, tax certificates, tax forms, investment agreements, and assignments, (c) appoint or approve of any other consultants or professionals required, including the execution and delivery of any and all documents required thereby or in connection therewith, and (d) do and perform such acts and to take such actions as they deem necessary, desirable or appropriate to carry out and give effect to the transactions contemplated by this Resolution, the Loan Agreement, the Purchaser's Letter and any supplements or amendments thereto and the financing, refinancing, or reimbursing of the costs of the aforementioned Project, including any amendments or supplements thereto after the issuance of the Bonds.

Section 8. The Authorized Officers are each individually authorized to execute and deliver the above-mentioned documents, with such changes, additions and deletions as they may individually approve, and are expressly individually authorized to complete, clarify, modify and amend the terms of such documents approved by this Resolution without further authorization by the Commissioners, and the execution and delivery of such documents by the Authorized Officers shall constitute conclusive evidence of their approval and of their consent to the same.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any prepayment of the Bonds, may be given or taken by any Authorized Officer, as appropriate, without further authorization by the Commissioners, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing and/or refinancing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Loan Agreement and other documents approved herein.

Section 10. This Resolution shall take effect immediately upon its adoption.

(Remainder of Page Intentionally Left Blank)

SECRETARY'S CERTIFICATION

This Resolution was adopted upon the vote of a majority of the Commissioners present, constituting a quorum, at an Authority meeting, duly called for, on May 25, 2022.

By: _____
Name: Vincent J. Tufo
Title: Secretary

EXHIBITS

1. Loan Agreement
2. Notes (attached as exhibits to the Loan Agreement)
3. Land Use Restriction Agreement