

**RESOLUTION NUMBER \_\_\_\_\_**  
**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**

**WHEREAS**, the City of Stamford, Connecticut, Urban Redevelopment Commission (the “Commission”) has been empowered in accordance with the provisions of Part I (redevelopment and Chapter II (urban renewal) of Chapter 130 of the General Statutes of the State of Connecticut (hereinafter “Chapter 130”) 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 approved an Urban Renewal Plan for the Southeast Quadrant Urban Renewal Project Connecticut, R-43 (the “Southeast Quadrant Plan”) and at various times since said date has approved amendments to and minor modifications of said Plan; and

**WHEREAS**, in 2007 the State of Connecticut amended Chapter 130 to change the effective period of all redevelopment plans and to require that the Board of Representatives reapprove redevelopment plans every ten years; and

**WHEREAS**, simultaneously therewith, the Board of Representatives provided the Commission with authority over the Southeast Quadrant as set forth in Chapter 130; and

**WHEREAS**, in order to (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 Proposed Amendment was posted on the Commission’s website on April 21, 2014; and

**WHEREAS**, the Proposed Amendment is a Major Change to the Plan, pursuant to Section V of the Plan, and as such requires the approval of the Board of Representatives; and

**WHEREAS**, the Proposed Amendment was prepared in cooperation with officials of agencies of the City of Stamford, Connecticut; and

**WHEREAS**, all affected redevelopers of the proposed modification of the Urban Renewal Plan for the Southeast Quadrant, set forth herein, have consented to these modifications as required by §8-136 of the Connecticut General Statutes; and

**WHEREAS**, the Commission has caused the Proposed Amendment to be submitted to the Board of Representatives for its review and approval; and

**WHEREAS**, no additional families, individuals or businesses will be relocated as a result of the Proposed Amendment; 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 amendment had an opportunity to do so; and

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

**WHEREAS**, the Proposed Amendment provides that:

1. Certain technical changes be made to the development requirements for Re-Use Parcel 38; and
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 as now required by Chapter 130.

**WHEREAS**, on **DATE**, the Planning Board issued a written opinion confirming that the Plan as modified by the Proposed Amendment is consistent with the plan of conservation and development of the City (the Master Plan); and

**WHEREAS**, members of this Commission have personal knowledge of the Southeast Quadrant (Extended) Project Area and particularly the portions affected by the Proposed Amendment; and

**WHEREAS**, it is in the public interest, consistent with the historical use of the properties in the Southeast Quadrant Project Area and consistent with the Plan and with Chapter 130 of the General Statutes of the State of Connecticut to so amend the Plan.

**NOW, THEREFORE**, be it resolved by the Urban Redevelopment Commission of the City of Stamford, Connecticut, that:

1. All of the findings, declarations and resolutions approving the Urban Renewal Plan for the Southeast Quadrant Urban Renewal Project Connecticut, R-43 and approving previous amendments of the Plan, are 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.
2. It is hereby found and determined that:
  - a. The Plan as modified by the Proposed Amendment will continue 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 urban redevelopment and renewal plans and includes sufficient details to give this Commission adequate information.
  - b. The area to which the Proposed Amendments refer is located in a redevelopment and renewal area as defined in Chapter 130 of the General Statutes of the State of Connecticut. Specifically, the as yet undeveloped portions of the Project Area (Re-Use Parcels 19, 36 and 38) are deteriorated, deteriorating, substandard and detrimental to the safety, health, morals and welfare of the community.
  - c. The carrying out of the Plan and Proposed Amendment will result in materially improving the conditions of the Project Area.
  - d. The Plan and Proposed Amendment do not displace families and in any event sufficient living accommodations are available within a reasonable distance of the Project Area or provided for in the Plan at prices or rentals within the financial reach of residents in the Project Area.
  - e. The Plan and Proposed Amendment are satisfactory as to site planning and relation to the plan of conservation and development of the City (the Master Plan).
  - 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 cannot be feasibly integrated into the overall Plan.
  - i. The Proposed Amendment does not require acquisition by eminent domain.

- j. The Plan and Proposed Amendment are not for the primary purpose of increasing local tax revenues.
- k. The Plan and Proposed Amendment, 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) Project Area by private enterprise.
- l. Federal financial aid previously provided pursuant to the Loan and Grant Contract, as amended, and now being provided pursuant to the Close-Out Agreement, both with the United States Department of Housing and Urban Development, is necessary to carry out the project in accordance with the Proposed Amendments.
- m. The Proposed Amendment does not change the general purposes or objectives of the Plan as previously adopted by this Commission.

**IT IS FURTHER RESOLVED**, subject to the approval of the Board of Representatives of the City of Stamford, Connecticut, that the Proposed Amendment of the Project Plan for the Southeast Quadrant (Extended) Project is hereby approved and that such Plan is hereby amended and restated as set forth in Exhibit A attached hereto.

**IT IS FURTHER RESOLVED**, that the Plan for the Southeast Quadrant (Extended) Project, as modified by the Proposed Amendment (the “Amended Plan”) be and hereby is in all respects approved as a redevelopment and urban renewal plan pursuant to Part I and Part II of Chapter 130 of the General Statutes of the State of Connecticut.

**IT IS FURTHER RESOLVED**, that this resolution shall become effective upon the approval of the Proposed Amendment by the Board of Representatives of the City of Stamford, Connecticut.

Approved: \_\_\_\_\_

Date: \_\_\_\_\_

## 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.~~

(GE) 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 determine~~ s 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. 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."