

Capital Project Appropriation Request

8/21/2024

FY 24/25		Oracle Date	
		Commitments	
Project: 001397	Latham Park Area Infrastructure Improvements	Obligations	
Agency: 0221	Operations: Traffic Engineering	YTD Balance	
		Amount Available	
		Unfunded	

Total Request: \$3,000,000.00

Part A - Description of Request

Construction of new public plaza, raised crosswalk, street trees, street lights, sidewalk upgrades, traffic signal upgrades, and various park upgrades to Latham Park.

Part B - Appropriation Request Detail

Fund Source	FY 24/25	Capital Forecast						Total
	Amount	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	
State Grant	2,000,000.00	0	0	0	0	0	0	2,000,000.00
Bond (City)	1,000,000.00	0	0	0	0	0	0	1,000,000.00
Total	\$3,000,000.00	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000.00

Part C - Project History

Part D - Approvals

Preparer <i>OPM Dept</i>	Date 08/21/2024	OPM Director/OPM Asst Director	Date
Department Head	Date	Director of Administration	Date
Director	Date	Mayor	Date

July 23, 2024

Caroline Simmons, Mayor
City of Stamford
Stamford Government Center
888 Washington Boulevard
Stamford, CT 06901

Re: **Connecticut Communities Challenge Grant Round 2 Application – City of Stamford (Latham Park Area Infrastructure Improvements)**

Honorable Mayor Simmons:

The Department of Economic and Community Development is please to award the **City of Stamford** (City) a grant in the amount of **\$2,000,000** in response to your application for funding under the Connecticut Communities Challenge Grant Round 2 Application for the **Latham Park Area Infrastructure Improvements**. This award letter replaces the December 19, 2022 award letter for this project due to significant updates to the project.

The grant will be used by the City to transform a parking lot into a new public plaza that will support outdoor dining and public space. Through this plaza, 9,500 square feet of new public space will be created supporting 270 outdoor dining seats for five locally owned restaurants. The new plaza will lead to the reconstruction of the intersection of Forest Street and Prospect Street composed of a new 50' wide raised crosswalk spanning Forest Street connecting the new plaza to Latham Park forming one cohesive public space. Additionally, a new traffic signal at Bedford Street and Spring Street and Forest Street will be installed. The raised crosswalk will connect pedestrians from the new plaza into the revised Latham Park. As part of the project, Latham Park will be upgraded with new utilities, walkways, trees, and other improvements to support this active and busy downtown park.

This award represents Governor Lamont's continuing commitment to support Connecticut municipalities in their efforts to improve the livability, vibrancy, convenience, and equity of communities throughout the state.

As a next step, DECD will work with your staff to develop a Financial Assistance Proposal ("Proposal"). This Proposal will outline the key terms of the grant funding, as well as any conditions that the City will need to meet in order to access this funding. We expect to deliver a draft document in February. Once the signed Proposal is delivered, you will then

have fifteen (15) days to accept the terms and conditions and return the signed document to the project manager's attention. If you do not return the signed acceptance within the allocated time, this offer of assistance may be withdrawn.

Upon receipt of the executed Proposal, DECD will initiate the contracting process and have counsel appointed to draft the Assistance Agreement and other closing documents. The final execution of the Assistance Agreement (DECD Contract) typically takes 6-8 weeks.

The Assistance Agreement will not be executed until the full capital stack and the private leverage value of the redevelopment portion of the proposed project, as presented in the Application, can be confirmed to be committed (e.g., bank term sheets, offer letter from funding agency, etc.). The total redevelopment project budget and sources of funding, presented in the Application, are as below:

FUNDING SOURCES	AMOUNT	
DECD Connecticut Communities Challenge Grant (Round 2)	\$2,000,000	Grant
City of Stamford	\$1,000,000	Bonded and available
TOTAL PROJECT COST	\$3,000,000	

DECD understands that there are many factors to project costing, financing, and budgeting and will allow a variance within 10% of these numbers as long as the eligible applicant grant match that is provided is not less than 50% of the grant award. Any exceptions or flexibilities to this requirement will be at the discretion of the Commissioner.

Our staff will continue to be available to you and your staff throughout the duration of the project. Your DECD Project Manager will be contacting you with directions for the next steps in the process. If you have any questions regarding this award, please contact Kimberley Parsons-Whitaker at 860-205-6350 (kimberley.parsons-whitaker@ct.gov).

Sincerely,



Matthew Pugliese
Deputy Commissioner

cc: Kimberley Parsons-Whitaker, Community Development Specialist