

- Michael Pollard – Chief of Staff – City of Stamford
- Also with me tonight:
 - Thomas Cassone – Outside counsel representing the City
 - Nia Rhodes Jackson/Michael Stake – Mill River Collaborative
 - Lisa Feinberg – counsel for RBS
 - Steven Gu – Clinton Court Condominiums
- As you can see from the materials provided to you, this transaction involves many moving pieces.
- The document you received is called the “Completion Agreement” and it includes responsibilities and obligations for the three parties involved: the City of Stamford, RBS and Clinton Court Condominiums.
- At its core, it involves the following:
 - The dedication of approximately 650 linear feet (41,000 SF) of publicly accessible Riverwalk parkland along the eastern bank of the Mill River to the City;
 - Approximately \$10M in funding for the Riverwalk extension;
 - A land swap between the three parties;
 - The discontinuance of a portion of Division Street; and
 - Removal of property from the flood plain.
- The way the agreement is drafted, each piece is contingent on the other. Thus, if any of the parties or reviewing Boards find the negotiated terms unfavorable, the process can be terminated.
- Today, the existing ownership of the properties in question are as follows [walk them through the existing ownership exhibit attached to Mayor’s letter]
- If this transaction is approved, the new ownership and easement areas would be as follows [walk them through the proposed ownership exhibit attached to the Mayor’s letter]

- The requests before you tonight relate specifically to:
 - The discontinuance of the western portion of Division Street (+/- 13,738 SF)
 - The special sale of 0 Division Street to RBS
 - The purchase of 41 Main Street (Midas) by the City
- Importantly, the acquisition of the discontinued portion of Division Street and 0 Division Street by RBS will create one complete development parcel for RBS to facilitate a future multifamily development.
 - General Development Plan approval for this development was approved last August. This provides the framework for a future development but Final Plan approval would still be required to actually move on to construction.
 - RBS also requires control of 0 Division Street and the western portion of Division Street (to be discontinued) before any development could take place.
- The purchase of 41 Main Street is important to the City because:
 - Allows City to control its own destiny at the entrance to the Mill River Park
 - Currently \$93k triple net month to month lease so City can continue to collect (likely increase rent since no longer collecting property taxes) or reposition the property for redevelopment
- Other key components of the agreement require:
 - Public access easements
 - Relocation of large drainage pipe in Division Street (estimated to cost \$350k to be split between RBS and the City)
 - Construction of Clinton Court parking lot (to be constructed by RBS and paid for by the City)
- Updated appraisal reconfirms that the value of the land acquired by the City is greater than the value of the land provided to RBS
- But this is only one piece of this transaction

- As you can see from this chart, the benefits to the City are substantial [walk them through benefits chart]
 - City:
 - Riverwalk Easements (41,000± SF; 650± LF)
 - \$1.7 M RBS payment for Riverwalk Improvements
 - Use of \$3.75M “Sandy” Grant
 - Use of \$4M DEEP Grant
 - Acquisition of Midas Site
 - Midas Lease \$93k+
 - Downtown Apartments with “eyes on the park”
 - Below Market Rate Units
 - Increased Property Tax Revenue – estimated \$2.7M
 - Significant Permit/Assessment Fees – estimated \$4M
 - RBS:
 - Division Street and City parcel – complete development site
 - Removal from Flood Plain
 - GDP Approval for multifamily development
 - New Park Amenity
 - Clinton Court:
 - New parking lot and drainage improvements
 - \$10k for new door in parking garage

DAVID R. MARTIN
MAYOR
CITY OF STAMFORD, CONNECTICUT



TEL: 203 977 4150
FAX: 203 977 5845
E-MAIL: DMARTIN@STAMFORDCT.GOV

January 22, 2018

Theresa Dell
Chair, Planning Board
City of Stamford
888 Washington Blvd.
Stamford, CT 06901

Richard Freedman
Chair, Board of Finance
City of Stamford
888 Washington Blvd.
Stamford, CT 06901

Matthew Quinones
President, Board of Representatives
City of Stamford
888 Washington Blvd.
Stamford, CT 06901

**RE: Mill River Park--River Walk Expansion and Flood Plain Project
Request for Purchase and Special Sale of Real Property, Stamford,
Connecticut**

Dear Chair Dell, Chair Freedman and President Quinones:

For the reasons that follow, I am submitting the following request to begin the process of selling 0 Division Street (parcel 000-5088), which is owned by the City of Stamford (the "City Property") and purchasing 41 Main Street (parcel 000-7259), which is owned by RBS Americas Property Corp (RBS) and currently leased by Midas Mufflers (the "Midas Property").

As you may recall, RBS also owns all of the properties on either side of the portion of Division Street located west of Clinton Avenue except for the City Property. In addition, RBS owns most of an assemblage of properties on both sides of Clinton Avenue (the "RBS Clinton Avenue Properties West" and "RBS Clinton Avenue Properties East, respectively) between Division Street and Richmond Hill Avenue. An exhibit illustrating this assemblage entitled "Existing

Ownership Exhibit” prepared by Redniss & Mead and dated June 30, 2015 is attached for your reference.

As you know, the Mill River Collaborative is currently finalizing plans to expand the River Walk from Main Street to Richmond Hill Avenue on the east side of the river, and Main Street to the cemetery south of Richmond Hill on the west side of the river. Among other things, this will require public access easements along properties owned by RBS Americas Property Corp and Clinton Court Condominiums. Approximately half of the cost for this project is expected to be funded by a \$3.75 million grant awarded under the Hurricane Sandy Coastal Resiliency competitive Grant program. An additional \$4 million is being provided by the State of Connecticut Department of Energy and Environmental Protection and additional funds are being contributed by the City of Stamford for this work. However, if the work is not completed by August 2018 we risk losing funding. The RBS properties (save for its Midas Property and Clinton Avenue Properties East) and Clinton Court Condominium property border the Mill River to their west, and as currently configured present an obstacle to extension of the River Walk south to Richmond Hill. Note the properties remain vacant today.

In early 2016, the City began discussions with RBS related to the need to obtain public access rights over RBS Clinton Avenue Properties West. In addition to these rights, the City also looked to RBS to contribute \$1.7 million for the River Walk expansion project. During these discussions, RBS expressed a desire to reposition its properties by creating a complete parcel which for their part, would require the conveyance or sale of the City Property to RBS as well as the discontinuance of the western portion of Division Street (the “Proposed Discontinuance”). In addition, RBS offered to sell or convey to the City the Midas Property.

Lastly, to ensure that the River Walk may be continued north, RBS has also agreed to convey property necessary to accommodate parking for Clinton Court Condominiums which would otherwise lose its parking as part of the River Walk extension. In exchange for the foregoing, RBS and Clinton Court also agreed to provide the public access rights. An illustration of the proposed property transfers and easement rights is provided on the attached exhibit titled “Potential Ownership Exhibit” prepared by Redniss & Mead and dated June 30, 2015.

The details of this agreement have been the subject of lengthy negotiations requiring the involvement of the Federal Emergency Management Agency as well as the impacted parties and have been memorialized in an agreement (the “Completion Agreement”). Prior to its execution, the Completion Agreement must be approved by the Planning Board, Board of Finance, Board of Representatives and me. While the Planning Board has approved the Proposed Discontinuance (see attached letter from Chair Dell dated April 13, 2016), the remainder of the necessary approvals related to the Completion Agreement have not yet been obtained. At this time, I am requesting that the Planning Board approve the purchase of the Midas Property and the sale of the City Property and that the Board of Finance and Board of Representatives approve the Proposed Discontinuance, purchase of the Midas Property and sale of the City Property. I note that all of the foregoing transactions are contingent on the other. Thus, should the City collectively (i.e., myself and the appropriate boards) deem that the negotiated terms of the

Completion Agreement are unfavorable relative to the value of these contemplated transactions, this process can be terminated.

As you are aware, if a city-owned property is to be sold and/or the city intends to purchase a property, the Mayor must begin the process by requesting that the Planning Board, Board of Finance and the Board of Representatives, in that sequence, approve same. It is only after all of these necessary approvals that I am authorized to execute a contract for sale and/or purchase. Therefore, at this time, the purpose of this letter is to request that you initiate the special sale and purchase process pursuant to Section C1-50-3 of the Charter of the City of Stamford and Sections 9-6 and 9-7.1 of the Code of Ordinances. I also request that the process for the Proposed Discontinuance continue in accordance with Section C8-60-1 of the Charter of the City of Stamford and Section 214-40 et. Seq. of the Code of Ordinances.

For your reference, I attach the proposed Completion Agreement which outlines the terms and conditions of the agreement with RBS. I would appreciate it if you would place this request on the Board of Representative's Steering Committee agenda for February 12, 2018. As always, I remain available to answer any questions you may have in connection with this request.

Regards,

A handwritten signature in purple ink, appearing to read "D. Martin", written over the typed name "Mayor David Martin".

Mayor David Martin

cc:

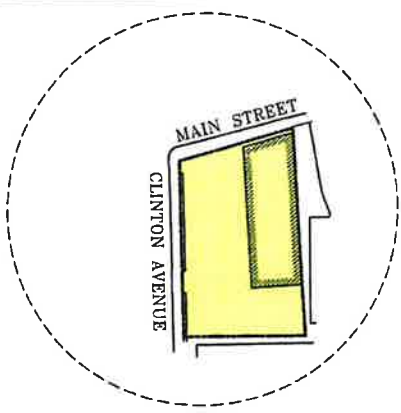
Ralph Blessing
Dudley Williams
Lisa L. Feinberg (for RBS)
Thomas Casone

Enclosures

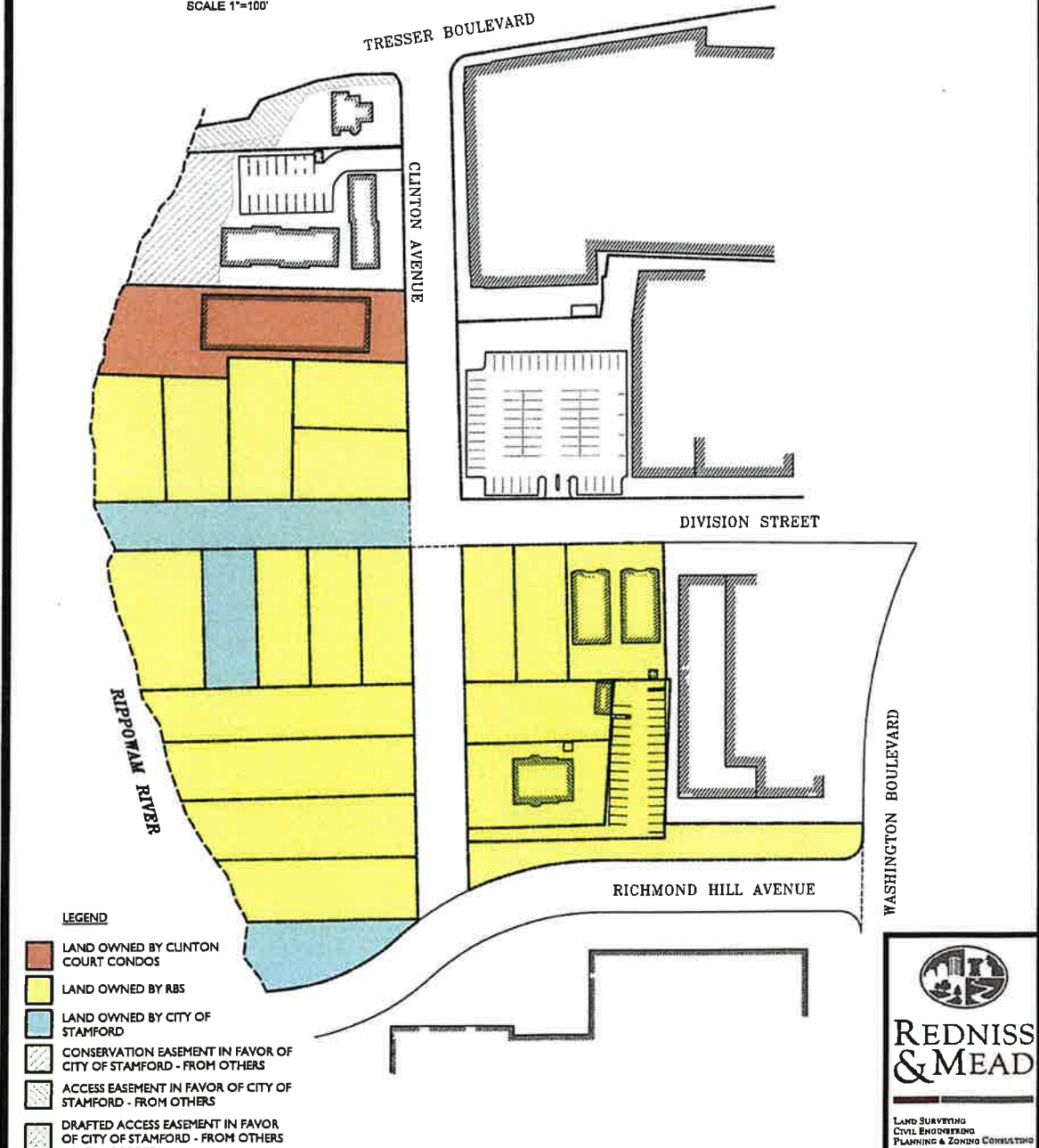
BLOCKS: 6 & 7 ZONES: CC-N, C-G, R-5 & F



ORIENTATION



INSET
SCALE 1"=100'



LEGEND

- LAND OWNED BY CLINTON COURT CONDOS
- LAND OWNED BY RBS
- LAND OWNED BY CITY OF STAMFORD
- CONSERVATION EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM OTHERS
- ACCESS EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM OTHERS
- DRAFTED ACCESS EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM OTHERS (NOT RECORDED)

EXISTING OWNERSHIP EXHIBIT
CLINTON AVE
STAMFORD, CT



REDNISS & MEAD

LAND SURVEYING
CIVIL ENGINEERING
PLANNING & ZONING CONSULTING
PERMITTING

22 Free Street | Stamford, CT 06903
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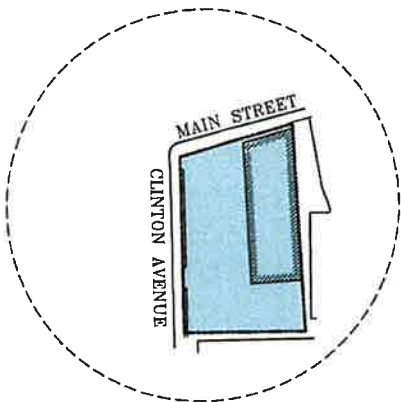
COM. NO.: 7258	DATE: 8/20/2015
SCALE: 1"=100'	

8/20/2015 7:52 AM H:\jobfiles\21000172001725810\DWG\258 Zoning Exhibit (2015-07-16).dwg

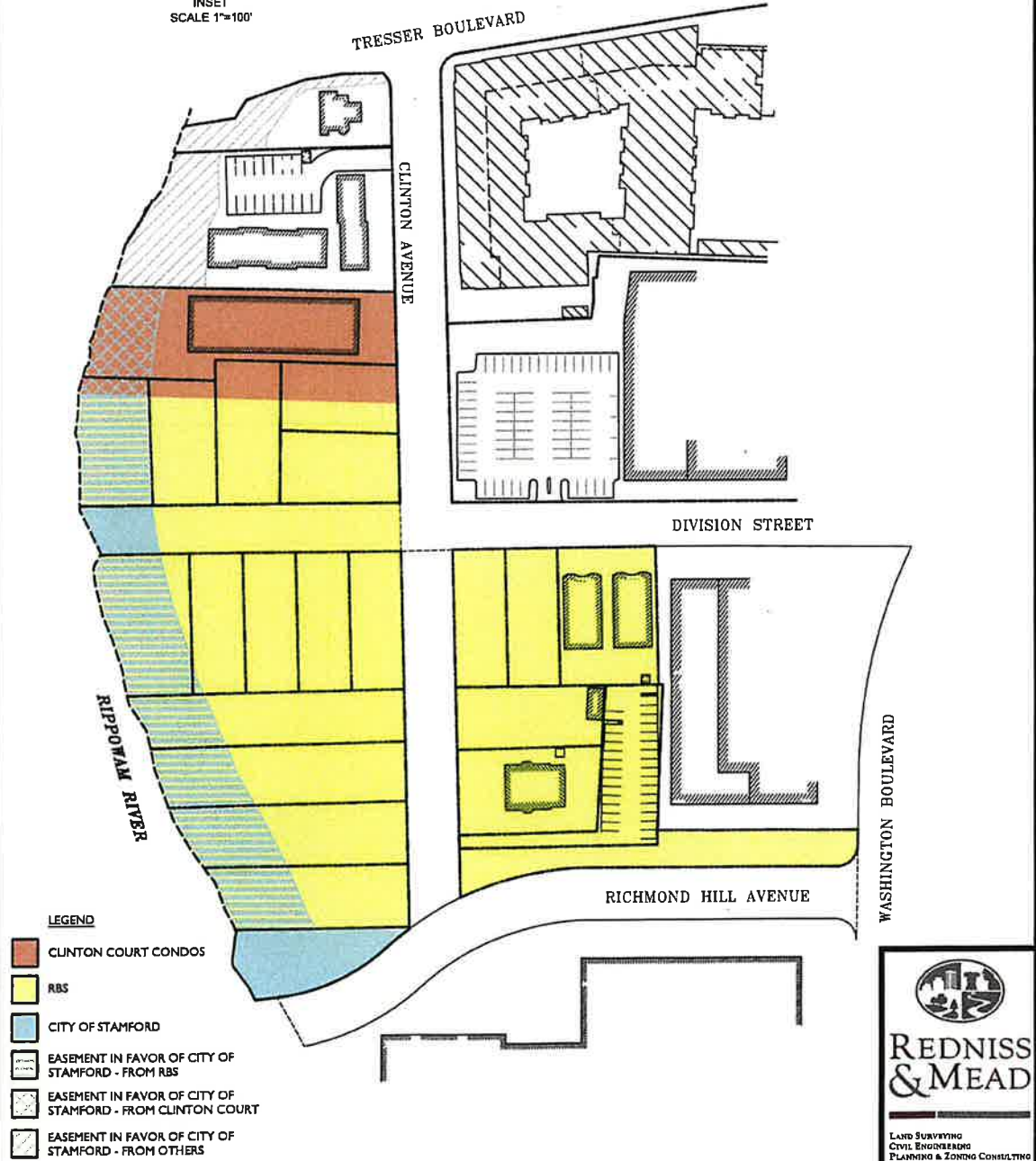
BLOCKS: 6 & 7 ZONES: C-C, R-5 & F









ORIENTATION



INSET
SCALE 1"=100'



LEGEND

-  CLINTON COURT CONDOS
-  RBS
-  CITY OF STAMFORD
-  EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM RBS
-  EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM CLINTON COURT
-  EASEMENT IN FAVOR OF CITY OF STAMFORD - FROM OTHERS

POTENTIAL OWNERSHIP EXHIBIT
CLINTON AVE
STAMFORD, CT



REDNISS & MEAD

LAND SURVEYING
CIVIL ENGINEERING
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COMPL. NO.:	DATE:
7258	8/18/2015
	SCALE:
	1"=100'

8/19/2015 9:24 AM H:\Jobs\files\21000\7258\DWG\7258 Zoning Exhibits (2015-07-16).dwg

MAYOR
David R. Martin



Director of Operations
ERNIE ORGERA

Land Use Bureau Chief
Norman F. Cole, AICP

Principal Planner
David W. Woods, Ph.D., AICP

**CITY OF STAMFORD
PLANNING BOARD
LAND USE BUREAU**
888 WASHINGTON BOULEVARD
P.O. Box 10152
STAMFORD, CT 06904-2152

April 13, 2016

Mayor David R. Martin
City of Stamford
888 Washington Boulevard, 10th Floor
Stamford, CT 06904-2152

RE: DISCONTINUANCE OF PORTION OF DIVISION STREET WEST OF CLINTON AVENUE

Dear Mayor Martin:

At its April 12, 2016 meeting, the Planning Board unanimously recommended the authorization to discontinue the portion of Division Street west of Clinton Avenue.

The Board reviewed these requests pursuant to Connecticut General Statute Section 8-24 and Section C6-30-13 of the City Charter, and finds them both to be consistent with CGS Section 8-24, and the City Charter Section C6-30-13, as well as consistent with the adopted 2015 Master Plan.

Sincerely,

STAMFORD PLANNING BOARD

A handwritten signature in blue ink that reads "Theresa Dell".

Theresa Dell, Chair

cc: Board of Finance
Board of Representatives

TD/lac