



# GARDEN HOMES MANAGEMENT CORPORATION

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August 16, 2013

Mr. Harry Day  
Chair, Land Use/Urban Redevelopment Committee  
Board of Representatives  
Stamford Government Center  
888 Washington Boulevard  
Stamford, CT 06901

Re: Request for Consideration of the Discontinuance of a portion of Stanley Court

Dear Mr. Day:

I write to answer questions that have arisen from Board members on the referenced project in advance of your August 27<sup>th</sup> meeting.

### **Relocation of Existing Tenants**

We own 25 rental units in total on Stanley Court, currently with one vacancy. As I stated at the public hearing on July 23, we will provide ample notice and relocation assistance to our existing tenants as follows:

- To receive relocation assistance, a tenant must both be in good standing and in occupancy at the time of our notice to vacate, which we will give six months in advance.
- Tenants may relocate to a comparable Garden Homes-owned apartment in Stamford. Of the 450 total, 8 to 10 turn over each month and Stanley Court tenants will be given first priority.
- Tenants relocating to Garden Homes-owned housing will receive a \$1,500 moving allowance. We will also honor a tenant's present rent – currently between \$950 and \$1,050 – for three years with annual increases of \$25, and offer them first option to relocate back to Stanley Court once the new building is finished.
- Tenants choosing to relocate to housing not owned by Garden Homes will receive a relocation payment of \$5,000.

### **Affordability**

As I also stated, we plan to build mostly small studio units and estimate market rents of about \$1,100 per month, quite affordable compared to other newer units downtown.

Regarding Below Market Rate (BMR) units, once assembled we plan to rezone the parcel to MX-D, which requires 10% BMR units. We have already volunteered 15% BMR.

Additionally, in response to a call for low income units, we will provide an additional 5% BMR units affordable at 25% of median income. A 25% BMR studio today would rent for \$454 per month to a tenant with a maximum income of just over \$20,000. According to Norman Cole, no private, unsubsidized project has ever provided 25% BMR units.

**Sales Process**

I am currently a candidate for the Board of Finance. In the event I am elected and this matter comes before the various boards afterwards, I will adhere to the following process:

- I will recuse myself from voting on the matter
- I will not appear before any boards having jurisdiction over the matter – Planning Board, Board of Finance, Board of Representatives – and will not discuss it with any board members in public or private.
- I will remit the entire purchase price in cash and make none of the payment in the form of work-in-kind or other consideration.
- I will purchase the property at a price set by a third-party, outside appraiser. I will not negotiate the price or pay less than full appraised value. The appraisal will be made available for public inspection.

I look forward to appearing before your committee.

Very truly yours,



Richard K. Freedman  
President