

May 11, 2017

RESOLUTION NO. \_\_\_\_\_  
APPROVING THE DONATION OF PROPERTY ON FRANKLIN STREET TO  
72 FRANKLIN LLC

WHEREAS, Section C1-50-3 of the Charter of the City of Stamford (the Charter; the City), Section 9-6 of the City's Code of Ordinances (the Code), and Section 7-148(2) of the Connecticut General Statutes authorize the Mayor to negotiate the sale or other disposition of city-owned real property pursuant to terms and conditions deemed to be in the City's best interest as approved by its Planning Board, Board of Finance and Board of Representatives, in that sequence; and

WHEREAS, Section 9-6 of the Code requires that the approval of the Board of Representatives be by resolution; and

WHEREAS, the City lacks an adequate supply of affordable housing, as set forth in Section 7.4 of the City's Zoning Regulations; and

WHEREAS, the City is the fee simple owner of unimproved real property located at 72 Franklin Street (the Property); and

WHEREAS, the City is considering a request to discontinue use of that portion of Stanley Court adjacent to the Property (the Additional Parcel);

WHEREAS, Inspirica, Inc. is a non-profit social services organization in Stamford whose mission is "to break the cycle of homelessness by helping people achieve – and maintain – permanent housing and stability in their lives;" and

WHEREAS, The Garden Homes Fund, Inc. is a Connecticut Charitable Trust seeking to increase the supply of affordable housing in Stamford; and

WHEREAS, Garden Homes Fund and Inspirica have agreed to partner to build 53 units of deeply affordable rental housing on a site that would be created by assembling the Property and the Additional Parcel with adjacent property at 68, 76 and 80 Franklin Street to be donated by Garden Homes Foundation to Inspirica for this purpose (the Proposed Project);

WHEREAS, Inspirica, through its wholly owned subsidiary, 72 Franklin, LLC, will own and operate the Proposed Project.and

WHEREAS, the City recognizes that 72 Franklin's completion of the Proposed Project is in its best interest; and

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WHEREAS, the City wishes to contribute to the Proposed Project by relinquishing title to the Property, at no cost to 72 Franklin LLC (the Donation), subject to a deed restriction ensuring the ongoing affordability of the Proposed Project's rental units; and

WHEREAS, the Planning Board and the Board of Finance have previously approved the Donation, as required by Code Section 9-6; and

WHEREAS, a public hearing has been conducted, as required by Code Section 9-6;

NOW THEREFORE, BE IT RESOLVED BY THE 29th BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD THAT:

1. Pursuant to Sections C1-50-3 and C2-10-2(10) of the Stamford Charter, the donation of real property located at 72 Franklin Street by the City of Stamford to 72 Franklin, LLC, as more fully set forth on Schedule A, attached hereto and made a part hereof, is hereby approved.
2. The Mayor of the City of Stamford is hereby authorized and empowered to act for the City of Stamford, to execute, deliver and receive all documents necessary to transfer title to 72 Franklin Street as set forth herein.

This resolution shall be effective as of the date of approval.

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SCHEDULE A  
72 FRANKLIN STREET

All that certain piece or parcel of land bounded and described as follows:

NORTHERLY: 133 feet, by land now or formerly of Margaretha W. Marshall;

EASTERLY: 50 feet, by Franklin Street;

SOUTHERLY: 132 feet, more or less, by land now or formerly of William and Mary Murphy; and

WESTERLY: 49 feet 8" more or less, by land now or formerly of Clara S. Lofgran and by land now of formerly of Lucy H. Jennings.

DEED RESTRICTION

When finalized it will:

- 1) Run with the land
- 2) Encumber the Property for the life of the project (or other defined affordability period)
- 3) Bind successors and assigns
- 4) Reflect the language of the project's Zoning approval, referencing levels of affordability as per said approval.