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**CITY OF STAMFORD**  
**URBAN REDEVELOPMENT COMMISSION**  
**OFFICE OF ECONOMIC DEVELOPMENT**

**INTEROFFICE MEMORANDUM**

<b>TO:</b>	BOR BOF
<b>CC:</b>	
<b>FROM:</b>	Thomas Madden, AICP, Executive Director, Urban Redevelopment Commission
<b>DATE:</b>	October 8, 2020
<b>RE:</b>	Proposed Sale - 66 West Park Place, Stamford, CT

The Board of the URC is proposing to sell 66 West Park Place, Stamford, CT (known as Park Square West III) pursuant to Sec. 9-6, Special Sales, which authorizes the sale of city-owned property “subject to such terms and conditions as the Mayor may deem to be in the best interests of the city”. Sec. 9-6 requires that each sale be approved by the Planning Board, Board of Finance and Board of Representatives.

**Background**

The buyer is going to seek approval for a higher and better use of the property to maximize its value. The proposed building will be to provide up to 7000-10,000 sq ft of retail commercial on ground and 1st floor that will act as an innovation hub for the residents of Stamford along with some other retail use TBD. The anticipated design/permitting time period through the City of Stamford is forecasted to be approximately 12-14 months.

**Terms and Conditions**

The URC’s goal is that the property be sold and developed in accordance with the proposed plan by the purchaser. The Purchase Price for the Property is TWO MILLION THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,300,000.00).