

**TAX ABATEMENT AGREEMENT  
BETWEEN THE CITY OF STAMFORD AND  
GLENBROOK ROAD ELDERLY HOUSING CORPORATION AND  
HOUSING AUTHORITY OF THE CITY OF STAMFORD**

This AGREEMENT made this \_\_\_ day of \_\_\_\_\_, 2017, ("Agreement") between THE CITY OF STAMFORD (the "City"), a municipal corporation organized and existing under the laws of the State of Connecticut and located in the County of Fairfield in said State, acting herein by David R. Martin, its Mayor, hereunto authorized, and Glenbrook Road Elderly Housing Corporation ("the Corporation"), a non-profit corporation organized and existing under the laws of the State of Connecticut and located at 40 Clinton Avenue, Suite 101, Stamford, Connecticut, 06901, acting herein by Vincent J. Tufo, President (owner of the land and all improvements), and the Housing Authority of the City of Stamford d/b/a Charter Oak Communities ("COC"), (sponsor of the Corporation) (the Authority") acting herein by Vincent J. Tufo, Executive Director & CEO, together the "Owners".

**W I T N E S S E T H**

WHEREAS, the Corporation has owned and operated a forty four (44) unit affordable rental complex for seniors known as Glenbrook Manor since 1975, which property is more particularly described in Schedule A hereto and made a part hereof. For purposes of this Agreement, "Property" shall mean the land described in Schedule "A" and the buildings or improvements hereafter located thereon. The Authority shall be the sponsor for this project and shall ensure, by various agreements that the Below-Market Units be used for low- and moderate-income residents in accordance with the terms of this Agreement; All forty four (44) units are subsidized under a Section 8 Housing Assistance Payments (HAP) contract between the Corporation and the U.S. Department of Housing and Urban Development (HUD). Residents pay 30% of their adjusted income toward rent and utilities with the balance of operating revenue paid through the HAP subsidy. It is the intent of the Corporation and the Authority to continue the affordability of the property for at least thirty (30) years from the date of this Agreement, subject to the availability of HAP subsidy or other sources of funding; and

WHEREAS, the Corporation shall use the forty four (44) Below-Market Units on the Property for the housing of low- and moderate-income persons or families, which are defined for purposes herein as having annual household incomes at or below 60% of the Area Median Income in conformance with the Low Income Housing Tax Credit ("LIHTC") program as administered by the Connecticut Housing Finance Authority ("CHFA") in accordance with Section 42 of the Internal Revenue Code; and

WHEREAS, the Corporation is operating the Property under agreements with HUD and the Connecticut Housing Finance Authority (CHFA) which require continuing affordability of the Below Market Units and has agreed to operate the Below-Market Units as a low and moderate income rental housing project; and

purposes: to reduce rents below the level which would be achieved in the absence of such abatement, or to improve the quality and design of such housing, or to effect occupancy of such housing by persons and families of varying income levels within limits approved by the City, or to provide necessary related facilities or services in such housing.

Notwithstanding anything herein to the contrary, the Corporation further agrees, warrants and represents that monies equal to the amount of taxes so abated, throughout the entire term of this Agreement, and any extensions thereto, shall be used to fund long-term debt service in support of a mortgage loan providing funds to be used to implement major repairs and capital improvements intended to ensure the ongoing viability of the Property as an affordable housing resource, and any portions of the abated amount not so utilized shall be expended directly to defray the cost of repairs or capital improvements. The financial records and annual independent audits of the Corporation shall identify amounts expended for debt service and shall also identify amounts expended directly for repairs and capital improvements during each fiscal year.

4. The tax abatement described herein shall be effective as of the date of execution of this Agreement by the Mayor of the City of Stamford ("effective date") and shall continue thereafter until terminated as provided herein. Further, the annual payments described in paragraph numbered one above shall be paid to the City in the same manner and same timeframes as real property taxes are paid within the City. Any payment that is more than thirty (30) days late shall accrue interest at the same rate and in the same manner as delinquent real property taxes as provided for in Sec. 12-146 of the Connecticut General Statutes, as may be amended from time to time.
5. This Agreement shall terminate immediately upon the occurrence:
  - a. At any time when such Below-Market Units are not used as housing rented solely to low- or moderate-income persons or families in compliance with Section 42 of the Internal revenue Code.
  - b. At any time when the Corporation fails to use the monies described in Section 3 above for the purposes so described in said section.
  - c. In the sole discretion of the City, at any time when the Corporation is in breach of this Agreement and has not cured such breach within 60 days (or 30 days in the event of a payment default) after written notice thereof from the City.
  - d. Thirty years from the effective date of this Agreement. Notwithstanding the foregoing, this Agreement may be extended by the City, in its discretion, which shall not be unreasonably withheld, for two (2) additional, successive term(s) of thirty years (30) each, and thereafter one additional eight (8) year period, not to exceed ninety-eight (98) years in total, by notifying the Corporation in writing prior to the expiration of each term.
6. Any amount payable by the Corporation in accordance with this Agreement above shall be adjusted on a pro rata basis for any fiscal year during which the tax abatement is in

consisting of (i) the real property of Glenbrook Manor, and (ii) any income or proceeds arising from the operation or sale of Glenbrook Manor.

13. The Agreement constitutes the entire contract between the parties hereto, and no oral statements or promises and no understanding not embodied in this writing shall be valid or binding. Any modification of this Agreement shall be in writing and executed with the same formality as this Agreement.
14. This Agreement shall be governed by the laws of the State of Connecticut. It is agreed by the parties that if any party commences suit, action or any other legal proceeding against the other, the venue shall be the Superior Court for the Judicial District of Stamford/Norwalk at Stamford.
15. Any statutory reference contained herein shall include any and all amendments thereto and replacements thereof.
16. Any notice required under this Agreement shall be given to the respective parties as follows:

To the City of Stamford:

Director of Administration  
City of Stamford  
888 Washington Boulevard  
Stamford, CT 06904-2152

With a copy to:

Director of Legal Affairs and Corporation Counsel  
City of Stamford  
Office of Legal Affairs  
888 Washington Boulevard  
Stamford, CT 06904-2152

To the Corporation:

Glenbrook Road Elderly Housing Corporation  
40 Clinton Avenue, Suite 101  
Stamford, CT 06901

To COC:

Charter Oak Communities  
22 Clinton Avenue  
Stamford, CT 06901

IN WITNESS WHEREOF, we have hereunto set our hands and seals the day and year above written.

Signed, Sealed and Delivered  
In the Presence of:

CITY OF STAMFORD

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
David R. Martin  
Its Mayor, Duly Authorized

PARK 215 LIMITED PARTNERSHIP

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Vincent J. Tufo  
President, Glenbrook Road Elderly Housing  
Corporation

HOUSING AUTHORITY OF THE CITY OF  
STAMFORD

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Vincent J. Tufo  
Executive Director & CEO

Approved as to Form:

\_\_\_\_\_  
Burt Rosenberg  
Asst. Corporation Counsel