

**ORDINANCE NUMBER ____ SUPPLEMENTAL
CONCERNING A TAX ABATEMENT AGREEMENT AMONG
THE CITY OF STAMFORD AND OAK PARK 1 LIMITED PARTNERSHIP
AND THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
FOR 61 BELOW-MARKET UNITS LOCATED AT
URSULA PLACE, STAMFORD, CT**

WHEREAS, the City is empowered to grant real property tax abatements for rental units for low and moderate-income persons or families under Chapter 220 of the Stamford Charter and Code of Ordinances, in accordance with the powers granted by Section 8-125 of the Connecticut General Statutes, which requires that such abatements be passed by an ordinance; and

WHEREAS, the Housing Authority of the City of Stamford d/b/a Charter Oak Communities ["COC"] has ground leased the land located at Ursula Place to Oak Park 1 Limited Partnership ["the Partnership"], which shall make and own improvements during a thirty-year affordability period that shall consist of a sixty-one unit rental housing complex known as "Oak Park 1" ["the Property"], and

WHEREAS, all sixty-one units shall be restricted to households of low- and moderate-income persons and families ["Below-Market Units"]; and

WHEREAS, a proposed agreement provides for an abatement of one hundred percent of real property taxes assessed on the sixty-one Below-Market Units for a period of thirty (30) years in a manner and under such terms as are more particularly described in the proposed agreement, which is incorporated herein and made a part hereof; and

WHEREAS, it is in the best interests of the City to support initiatives to increase or preserve affordable rental housing in Stamford for low- or moderate-income persons and families;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF STAMFORD THAT:

1. The City hereby grants an abatement of one hundred percent (100%) of all real property taxes assessed by the City against the sixty-one Below-Market Units in accordance with the terms of the proposed tax abatement agreement, which is incorporated herein by reference as though fully set forth herein, and further complies with all of the terms and conditions set forth in said agreement.
2. The Mayor of the City of Stamford is hereby authorized and empowered to act for and on behalf of the City of Stamford, to execute and deliver all documents she deems necessary or desirable.

Effective Date. This Ordinance shall take effect upon enactment.

Jeff Curtis, President, and, Megan Cottrell, Clerk, do hereby certify that the foregoing Ordinance was _____ by a machine vote of _____ by the 31st Board of Representatives at the Meeting held on _____, 2023.

Jeff Curtis, President

Megan Cottrell, Clerk

C: Mayor Caroline Simmons
Tom Cassone, Director of Legal Affairs
William Napoletano, Tax Collector
Greg Stackpole, Assessor