



3 Belden Avenue, Norwalk, CT 06850 • 203-854-7810 • norwalkredevelopment.org

TO: Members, Norwalk Redevelopment Agency
FROM: John Ignéri, Chairman
DATE: July 8, 2022
RE: Regular Meeting Notice

NORWALK REDEVELOPMENT AGENCY

July 12, 2022
5:30 P.M.

REGULAR MEETING AGENDA

The next meeting of the Norwalk Redevelopment Agency will be held on TUESDAY, JULY 12, 2022 at 5:30 p.m. Due to the ongoing public health situation the meeting will be held as a Zoom virtual meeting via the link below. The meeting will also be broadcast on the Norwalk Redevelopment Agency YouTube channel: https://www.youtube.com/channel/UCHMiAZt32k6BnjaKdnUalug?view_as=subscriber.

ZOOM Meeting Link:

https://us06web.zoom.us/j/87819590706?pwd=c2dMWnRGcEV2Q0h0Vm5USDdWRjNmQT09

I CALL TO ORDER

II ROLL CALL

III PUBLIC PARTICIPATION

IV ADMINISTRATION

- a) Approval of Minutes
i) Approve minutes of the June 14, 2022 regular meeting
b) Financials
i) Approve Norwalk Redevelopment Agency Statement of Revenues and Expenditures for Operating Fund 100 for Year-to-Date May 31, 2022.

V BUSINESS

- a) Residential Rehabilitation Loans
i) Approve Residential Rehabilitation Loan 22-01 and authorize Executive Director, Brian T. Bidolli, to execute contracts for value not to exceed \$52,500.

- ii) Approve Residential Rehabilitation Loan 22-02 and authorize Executive Director, Brian T. Bidolli, to execute contracts for value not to exceed \$70,000.

VI NEW BUSINESS

VII OLD BUSINESS

VIII ADJOURNMENT

**CITY OF NORWALK
NORWALK REDEVELOPMENT AGENCY
REGULAR MEETING
JUNE 14, 2022**

ATTENDANCE: John Igneri, Chair; Kelly Bloom, Mary Peniston, David Westmoreland

STAFF: Katie O’Leary, Community Engagement, Brian Bidolli, Redevelopment Agency Executive Director, Eugenia Lupinski, Director of Finance

CALL TO ORDER

Mr. Igneri called the meeting to order at 5:32 p.m.

PUBLIC PARTICIPATION

There was no public participation

ADMINISTRATION

a) Approval of Minutes of the May 10, 2022 regular meeting

**** MS. PENISTON MOVED THE MINUTES**

**** MS. BLOOM SECONDED**

**** MOTION TO APPROVE THE MINUTES OF THE MAY 10, 2022 REGULAR MEETING PASSED UNANIMOUSLY**

b) FINANCIALS

i) Approve Norwalk Redevelopment Statement of Revenues and Expenditures for Operating Fund 100 for Year-to-Date April 30, 2022.

Ms. Lupinski stated that for the year-to-date period ending April 30, 2022, Operating Fund 100 had actual revenues of \$1,183,000 versus budgeted revenues of \$1,184,000 which resulted in an unfavorable variance of \$1,000. Total actual expenditures of \$1,200,000 versus budgeted expenditures of \$1,182,000 resulted in an unfavorable variance of \$18,000. She said this was

due to an unfavorable variance of \$28,000 in personnel expenses offset by favorable variance of \$10,000 in administrative expenses. The actual net operating deficit of \$17,000 versus a budgeted operating surplus of \$3,000 resulted in an unfavorable variance of \$20,000.

**** MS. BLOOM MADE A MOTION TO APPROVE THE STATEMENT OF REVENUES AND EXPENDITURES**

**** MR. IGNERI SECONDED** MOTION PASSED UNANIMOUSLY**

ii) **Approve FY 2022-23 Agency Operating Budget** Mr. Bidolli said most of the budgeted revenue comes from grant revenues and the Agency expects additional funds from ARPA this year to offset additional occupancy expenses. He further highlighted additional grant revenues that are reasonably expected over the upcoming year to offset any deficit reflected on the budgeted profit and loss statement.

**** MR. IGNERI MADE A MOTION TO APPROVE THE 2022-23 OPERATING BUDGET**

**** MR. WESTMORELAND SECONDED**

**** MOTION PASSED UNANIMOUSLY**

BUSINESS

a) Brownfield Area-Wide Revitalization (BAR) Planning Grant.

i) Authorize Norwalk Redevelopment Agency to apply for and execute any required documents associated with the Brownfield Area-Wide Revitalization Planning Grant

Mr. Bidolli spoke about the Brownfield area regarding a grant for \$200,000 to update the city's GIS inventory, link available documents from the state in an online web portal, and conduct GIS site selection analysis. The total grant will be \$220,000 including the required 10% match. He said the completion of the project will take 12-18 months once initiated.

**** MR. WESTMORELAND MOVED THE ITEM**

**** MS. BLOOM SECONDED**

**** MOTION PASSED UNANIMOUSLY**

b) MLK Facade Improvement Grant Phase II Property review

i) Approve the funding for the above listed projects in the MLK Facade Improvement Area

ii) Authorize Brian Bidolli, Executive Director, to enter into contracts with the above described projects for the MLK facade improvement not to exceed \$450,000 of total funding and not to exceed maximum funding as described in the guidelines.

Mr. Bidolli spoke next about MLK facade improvement program. He said the Agency completed seven projects last year which were owner occupied and are now working on renter occupied units. Mr. Bidolli said the request is for \$450,000 of grant resources to complete the projects as reviewed and approved by the committee.

**** MS. PENISTON MOVED THE ITEM**

**** MR. WESTMORELAND SECONDED**

**** MOTION PASSED UNANIMOUSLY**

c) Connecticut Communities Challenge Grant Application Submitted

i) Authorize Brian Bidolli, Executive Director, to enter into any and all agreements related to implementation of the CT Communities Challenge Grant pending requisite legal review by the Agency & Corporation Counsel.

Mr. Bidolli said the program is focused on infrastructure and tied to the 15-17 Chestnut project in South Norwalk. Mr. Bidolli said it will include streetscapes and sidewalk improvements to support development of 200 mixed units. Mr. Bidolli provided an overview of the overall grant budget, award details and requirements.

Mr. Westmoreland asked if the city is using the cost of the land for the match. Mr. Bidolli said that is correct.

Mr. Bidolli noted the \$6 million grant was awarded to the Agency and he is acting as the city's business agent for development of the related Land Disposition Agreement at 15-17 Chestnut.

**** MR. WESTMORELAND MOVED THE ITEM**

**** MR. INGERI SECONDED**

**** MOTION PASSED UNANIMOUSLY**

NEW BUSINESS

Mr. Bidolli said the date for the Open House will be June 27 at either 5 or 5:30.

MOTION TO ADJOURN

**** MR. IGNERI MADE A MOTION TO ADJOURN**

**** MOTION PASSED UNANIMOUSLY**

Meeting adjourned at 6:12 p.m.

Respectfully submitted,

G. Venuto

Norwalk Redevelopment Agency
Explanation of Statement of Revenues & Expenditures
Year-To-Date May 31, 2022

- Operating Fund 100 had actual revenues of \$1,307,915 versus budgeted revenues of \$1,302,884 for a favorable variance of \$5,031.
- Total actual expenditures of \$1,315,871 versus budgeted total expenditures of \$1,293,837 resulted in an unfavorable variance of \$22,033. This is due to an unfavorable variance in personnel expenditures of \$35,194 offset by a favorable variance in administrative expenses of \$13,161.
- The actual operating deficit of \$7,956 versus a budgeted operating surplus of \$9,047 resulted in an unfavorable variance of \$17,002.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board 2022 Rev&Exp Comparison-YTD,Budget,Prior YTD
100 - NRA Operating - Fund 100
From 7/1/2021 Through 5/31/2022
(In Whole Numbers)

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Budget \$ Remaining</u>
REVENUES						
Grant Revenues						
Grants - City Positions	137,398	137,398	0	130,674	149,889	12,491
Grants - NRA Project Funds	636,157	636,157	0	805,719	693,989	57,832
Grants - CDBG City Neighborhoods	250,622	217,250	33,372	210,223	237,000	(13,622)
Grants - CDBG Program Admin	179,837	195,933	(16,096)	181,026	213,745	33,908
Grants - CDBG CV Admin	9,659	22,917	(13,258)	62,180	25,000	15,341
Grants - Other	<u>0</u>	<u>15,583</u>	<u>(15,583)</u>	<u>0</u>	<u>17,000</u>	<u>17,000</u>
Total Grant Revenues	1,213,672	1,225,238	(11,565)	1,389,821	1,336,623	122,951
Other Revenues						
Interest Income from Notes	77,393	77,646	(253)	47,562	84,705	7,312
Interest Income - Other	5,885	0	5,885	(356)	0	(5,885)
Miscellaneous Revenues	8,039	0	8,039	6,199	0	(8,039)
Rental Income	<u>2,925</u>	<u>0</u>	<u>2,925</u>	<u>0</u>	<u>0</u>	<u>(2,925)</u>
Total Other Revenues	<u>94,242</u>	<u>77,646</u>	<u>16,596</u>	<u>53,405</u>	<u>84,705</u>	<u>(9,537)</u>
Total REVENUES	<u>1,307,915</u>	<u>1,302,884</u>	<u>5,031</u>	<u>1,443,226</u>	<u>1,421,328</u>	<u>113,413</u>
EXPENDITURES						
Personnel						
Salaries	774,886	744,408	(30,479)	685,548	821,950	47,064
Taxes & Benefits	<u>297,020</u>	<u>292,305</u>	<u>(4,715)</u>	<u>265,625</u>	<u>318,878</u>	<u>21,858</u>
Total Personnel	1,071,906	1,036,712	(35,194)	951,173	1,140,828	68,922
Administrative Expenses						
Professional Fees - Legal	19,521	22,917	3,396	147,905	25,000	5,479
Professional Fees - Other	12,833	13,750	917	12,375	15,000	2,167
Consultants/Contracted Svcs	11,393	18,333	6,940	24,297	20,000	8,607
Occupancy	111,196	110,000	(1,196)	105,326	120,000	8,804
Office Expenses	24,004	22,917	(1,087)	11,679	25,000	996
Insurance	16,907	22,917	6,010	23,077	25,000	8,094
I.T. Expense	12,552	11,000	(1,552)	8,370	12,000	(552)
Training	11,873	12,375	502	4,295	13,500	1,627
Agency Marketing	19,798	18,333	(1,464)	11,858	20,000	202
Miscellaneous	<u>3,888</u>	<u>4,583</u>	<u>695</u>	<u>2,269</u>	<u>5,000</u>	<u>1,112</u>
Total Administrative Expenses	<u>243,964</u>	<u>257,125</u>	<u>13,161</u>	<u>351,450</u>	<u>280,500</u>	<u>36,536</u>
Total EXPENDITURES	<u>1,315,871</u>	<u>1,293,837</u>	<u>(22,033)</u>	<u>1,302,623</u>	<u>1,421,328</u>	<u>105,457</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(7,956)</u>	<u>9,047</u>	<u>(17,002)</u>	<u>140,603</u>	<u>0</u>	<u>7,956</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
100 - NRA Operating - Fund 100
From 5/1/2022 Through 5/31/2022
(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>Prior Year Month</u>
REVENUES				
Grant Revenues				
Grants - City Positions	12,491	12,491	0	11,879
Grants - NRA Project Funds	57,832	57,832	0	73,247
Grants - CDBG City Neighborhoods	33,853	19,750	14,103	21,881
Grants - CDBG Program Admin	11,824	17,812	(5,988)	14,329
Grants - CDBG CV Admin	0	2,083	(2,083)	3,884
Grants - Other	0	1,417	(1,417)	0
Total Grant Revenues	<u>116,001</u>	<u>111,385</u>	<u>4,615</u>	<u>125,221</u>
Other Revenues				
Interest Income from Notes	7,028	7,059	(31)	4,193
Interest Income - Other	397	0	397	(209)
Miscellaneous Revenues	700	0	700	918
Rental Income	975	0	975	0
Total Other Revenues	<u>9,099</u>	<u>7,059</u>	<u>2,040</u>	<u>4,901</u>
Total REVENUES	<u>125,100</u>	<u>118,444</u>	<u>6,656</u>	<u>130,122</u>
EXPENDITURES				
Personnel				
Salaries	68,035	62,034	(6,001)	56,095
Taxes & Benefits	28,031	26,573	(1,458)	23,731
Total Personnel	<u>96,066</u>	<u>88,607</u>	<u>(7,459)</u>	<u>79,826</u>
Administrative Expenses				
Professional Fees - Legal	0	2,083	2,083	389
Professional Fees - Other	1,167	1,250	83	1,125
Consultants/Contracted Svcs	405	1,667	1,262	460
Occupancy	8,935	10,000	1,065	8,857
Office Expenses	2,684	2,083	(601)	1,136
Insurance	0	2,083	2,083	1
I.T. Expense	442	1,000	558	318
Training	2,500	1,125	(1,375)	0
Agency Marketing	1,386	1,667	280	1,833
Miscellaneous	2,516	417	(2,099)	132
Total Administrative Expenses	<u>20,034</u>	<u>23,375</u>	<u>3,341</u>	<u>14,250</u>
Total EXPENDITURES	<u>116,100</u>	<u>111,982</u>	<u>(4,118)</u>	<u>94,076</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>9,000</u>	<u>6,462</u>	<u>2,538</u>	<u>36,046</u>

TO: Norwalk Redevelopment Agency Loan Committee
FROM: Redevelopment Staff
DATE: July 12, 2022
RE: Rehab Loan 22-01 Review

Loan Overview

The proposed property is a 2,100-square foot, single-family home built in 1973 (See Attachment A).

The owner seeks to replace the existing wood siding with new vinyl shank siding and also looks to convert the existing laundry room into a full bathroom. The bathroom conversion will include framing to reorient the existing washer and dryer to the hallway and installing new piping to facilitate the installation of a new shower.

The owner currently makes payments on a Redevelopment Agency-issued loan for the same property, with a principal balance of \$20,800 and monthly payments of \$127. The owner is up to date on payments and has no overdue payments. These values are reflected in the maximum loan affordability in the below underwriting structure.

Location Details

The home is located in Census Tract 435, which is a non-Low Moderate Income Census Tract. The house is occupied by a low income family.

Image 1 – Exterior 1



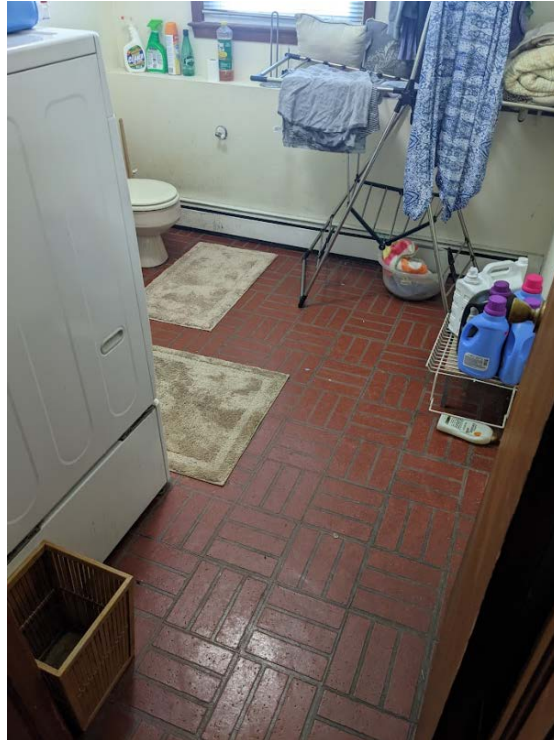
Image 2 – Exterior 2



Image 3 – Basement Bathroom 1



Image 4 – Basement Bathroom 2



Scope of Work

Exterior

- Removal of existing wooden siding.
- Installation of new weather sheathing.
- Installation of new Cedar Impressions siding. The Cedar Impressions line is a vinyl siding shank intended to mimic the look of a more standard cedar siding shank.

Basement Bathroom

- Framing to create a new laundry room in the basement hall that will include the installation of new sheetrock, minor trim work and reorienting the existing washer and dryer to face the hallway.
- Installation of new toilet and vanity.
- Installation of new drainage and supply lines to facilitate new shower installation, including framing, tiling and installation of glass shower door.
- Installation of new floor tile.
- Painting and other minor cosmetic improvements.

Bidding Process for Proposed Loan

Upon approval of the loan 22-01 the project will be posted in the Norwalk Hour as a public bid invitation as well as sent to an email list of qualified contractors. Three bids will be required and the owner will be obligated to select the lowest, reasonable bid. A low bid above the owner's affordability described in our guidelines and underwriting is not expected. In the event that pricing comes back higher than expected, items will be eliminated from the scope of work or less expensive materials will be used so that the loan values presented are not exceeded.

Underwriting and Loan Structure

The underwriting was conducted using the current Residential Rehabilitation Program's guidelines. The presented structures are based on our maximum 30-year loan and 2% interest rate. The owner has indicated that she wishes to keep payments as low as possible using the 30-year term. There are no penalties for early payments.

Maximum Amortized Loan:

Loan Principal	\$52,500
Interest rate:	2%
Term:	30 Years
Monthly Payment:	\$222

The current guidelines allow for a Combined Loan to Value ratio of 85% and a Debt to Income Ratio of 40%. As structured, the combined loans will meet the guidelines as outlined below:

cLTV:	80%	(85% maximum allowed)
DTI Ratio:	37.5%	(40% maximum allowed)

The proposed loans represent underwriting following the current Residential Rehabilitation Program's underwriting guidelines. With the proposed values, the present loan is within the standards proposed in the guidelines.

ACTION: Approve Residential Rehabilitation Loan 22-01 and authorize Executive Director, Brian T. Bidolli, to execute contracts for value not to exceed \$52,500.

Attachments:

- A: Property Card
- B: Underwriting Sheet for Maximum Loan

Underwriting Worksheet

Date: 7/6/2022

Borrower(s): _____

Photo: _____

Rehab Case #: 22-01

Address: _____

Owner Occupied

Units: 1

Property Value: \$367,170

Existing Loans: \$241,096

Proposed Loan: \$52,500

cLTV: 80.0%

Property Address: Same

Guidelines allow up to 85%

A. GROSS MONTHLY INCOME	Borrower	Co-Borrower	Totals	AGI
1 Base	6,287		6,287	\$75,445.80
2 Overtime			-	Based on Pay
3 Pension			-	Stub
4 Dividend/Interest			-	AMI
5 Net Rental (= 75% gross rent)			-	52%
6 Other (Social Security)			-	2-person family
Total Gross Monthly Income:	\$6,287	\$0	\$6,287	

B. MONTHLY CREDIT LIABILITIES					
	Creditor	Type	Payment	Balance	As Agreed:
1					
2					
3					
4					
5					
6					
7					
8					
Total Liabilities:			\$0		

C. MONTHLY HOUSING EXPENSES			D. ASSETS		
	PITI	Current	Proposed	Forbearance loans only	
1 Existing Mortgage Payment		2,007	2,007	1 Savings	\$ 66,727.00
2 Second Mortgage Payment		127	127	2 Savings	
3 Property Taxes				3 Savings	
4 Homeowner's Insurance				4 Checking	\$ 11,923.00
5 Mortgage Insurance		-	-	5 Checking	
6 Common Charges		-	-	6 Retirement	
7 Proposed Loan(s):				7 Retirement	
Principal:			\$52,500.00	8 Retirement	
Term:			300	9 Other	
Interest Rate:			2%	10 Other	
Payment:			\$222	11 Other	
Total Monthly Housing Expense:	\$ 2,133.48	\$2,356		12 Other	
				Total Assets:	\$ 78,650.00

E. MONTHLY EXPENSE RATIOS				
	Current Housing		Proposed Housing	
Housing to Income Ratio:	\$2,133	33.9%	\$2,356	37.5%
	\$6,287		\$6,287	
Debt to Income Ratio:	\$2,133	33.9%	\$2,356	37.5%
Liabilities & Housing Expenses/Income	\$6,287		\$6,287	

Guidelines allow up to 40% for amortized loans (Proposed Housing) & 45% for forbearance loans (Current Housing Costs)

F. UNDERWRITING COMMENTS:
Mortgage payment includes, mortgage, taxes, insurance.
Credit Score: 831

Location

Mblu

Acct# 20502

Owner

Assessment \$257,020

Appraisal \$367,170

PID 20502

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$187,970	\$179,200	\$367,170
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$131,580	\$125,440	\$257,020

Owner of Record

Owner
Co-Owner

Sale Price \$0
Certificate
Book & Page

Address 79 1/2 WALTER AVE
NORWALK, CT 06851

Sale Date 12/07/2011
Instrument 4

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
	\$0		7498/54	4	12/07/2011
	\$330,000	7172-329	7172/329		04/21/2010
	\$492,000	6407-231	6407/231		12/22/2006
	\$0		894/127		03/07/1974

Building Information

Building 1 : Section 1

Year Built: 1973
Living Area: 1,086
Replacement Cost: \$226,469
Building Percent Good: 83
**Replacement Cost
Less Depreciation:** \$187,970

Building Attributes	
Field	Description
Style	Raised Ranch
Model:	Residential
Grade	C

Stories	1.00
Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable
Roof Cover	Asphalt Shingl
Interior Wall 1	Drywall
Interior Wall 2	
Interior Floor 1	Hardwood
Interior Floor 2	
Heat Fuel	Gas
Heat Type	Hot Water
AC Type	Central
Bedrooms	3
Full Baths	1
Half Baths	1
Extra Fixtures	0
Total Rooms	8
Bath Style	Average
Kitchen Style	Average
Extra Kitchens	0
Frame	Wood
Insulation	Typical
Bsmt Garage	1
Foundation	Conc Block

Building Photo



(<https://images.vgsi.com/photos/NorwalkCTPhotos//default.jpg>)

Extra Features[Legend](#)

No Data for Extra Features

Land**Land Use**

Use Code 101
Description Single Family
Zone B
Neighborhood 0134

Land Line Valuation

Size (Acres) 0.18
Frontage
Depth
Assessed Value \$125,440
Appraised Value \$179,200

Outbuildings**Outbuildings**[Legend](#)

No Data for Outbuildings

Valuation History**Appraisal**

Valuation Year	Improvements	Land	Total
2020	\$187,970	\$179,200	\$367,170
2019	\$187,970	\$179,200	\$367,170
2018	\$187,970	\$179,200	\$367,170

Assessment

Valuation Year	Improvements	Land	Total
2020	\$131,580	\$125,440	\$257,020
2019	\$131,580	\$125,440	\$257,020
2018	\$131,580	\$125,440	\$257,020

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TO: Norwalk Redevelopment Agency Loan Committee
FROM: Redevelopment Staff
DATE: July 12, 2022
RE: Rehab Loan 22-02 Review

Loan Overview

The proposed property is a 2,060-square foot, single-family home built in 1987(See Attachment A). The owner seeks to renovate the existing master bedroom, rebuild the existing deck and replace the side entrance door to the property. The household is comprised of two adults and three children. The applicant is the sole owner of the property but shares living expenses with their partner who also resides at the property. Following CDBG regulation, the income of the entire household was verified and the family qualifies as low-moderate income. The owner of the property also qualifies as low-moderate income on her own. Housing payments from the owner's partner are being considered as additional income, which is compliant with all federal regulations.

Location Details

The home is located in Census Tract 428, which is a non-Low Moderate Income Census Tract. The house is occupied by a low income family.



Scope of Work

Exterior

- Removal of existing decking and railing.
- Replacement of any rotted deck framing
- Installation of new composite decking and railing materials.
- Installation of new exterior side entryway.

Master Bathroom

- Gut existing Master Bathroom.
- Installation of new subfloor.
- Installation of new floor tile.
- Installation of new vanity, light fixtures, shower and toilet.
- Painting and other minor cosmetic improvements.

Bidding Process for Proposed Loan

Upon approval of the loan 22-02, the project will be posted in the Norwalk Hour as a public bid invitation and sent to an email list of qualified contractors. Three bids will be required where the owner will be obligated to select the lowest, reasonable bid. A low bid above the owner's affordability described in our guidelines and underwriting is not expected. If pricing comes back higher than expected, items will be eliminated from the scope of work or less expensive materials will be used so that the loan values presented are not exceeded.

Underwriting and Loan Structure

The underwriting was conducted using the current Residential Rehabilitation Program's guidelines. The presented structures are based on our maximum 30 year loan and 2% interest rate. There are no penalties for early payments.

Maximum Amortized Loan:

Loan Principal	\$70,000
Interest rate:	2%
Term:	30 Years
Monthly Payment:	\$296

The current guidelines allow for a Combined Loan to Value ratio of 85% and a Debt to Income Ratio of 40%. As structured, the combined loans will meet the guidelines as outlined below:

cLTV:	61%	(85% maximum allowed)
DTI Ratio:	39.7%	(40% maximum allowed)

The proposed loans represent underwriting following the current Residential Rehabilitation Program's underwriting guidelines. With the proposed values, the present loan is within the standards proposed in the guidelines.

ACTION: Approve Residential Rehabilitation Loan 22-02 and authorize Executive Director, Brian T. Bidolli, to execute contracts for value not to exceed \$70,000.

Attachments:

A: Property Card

B: Underwriting Sheet for Maximum Loan

Location

Mblu

Acct# 3394

Owner

Assessment \$338,850

Appraisal \$484,070

PID 3394

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$284,540	\$199,530	\$484,070
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$199,180	\$139,670	\$338,850

Owner of Record

Owner

Sale Price \$318,000

Co-Owner

Certificate

Book & Page 8037/31

Address NORWALK, CT

Sale Date 08/01/2014

06851

Instrument

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
	\$318,000		8037/31		08/01/2014
	\$275,000		2112/319		10/02/1987
	\$275,000		2112/319		10/02/1987
	\$0		0/0		

Building Information

Building 1 : Section 1

Year Built: 1987
Living Area: 2,061
Replacement Cost: \$315,380
Building Percent Good: 90
Replacement Cost
Less Depreciation: \$283,840

Building Attributes	
Field	Description
Style	Colonial
Model:	Residential
Grade	C+

Stories	2.00
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable
Roof Cover	Asphalt Shingl
Interior Wall 1	Drywall
Interior Wall 2	
Interior Floor 1	Hardwood
Interior Floor 2	
Heat Fuel	Gas
Heat Type	Forced Air
AC Type	Central
Bedrooms	3
Full Baths	2
Half Baths	0
Extra Fixtures	0
Total Rooms	7
Bath Style	Average
Kitchen Style	Average
Extra Kitchens	0
Frame	Wood
Insulation	Typical
Bsmt Garage	0
Foundation	Slab

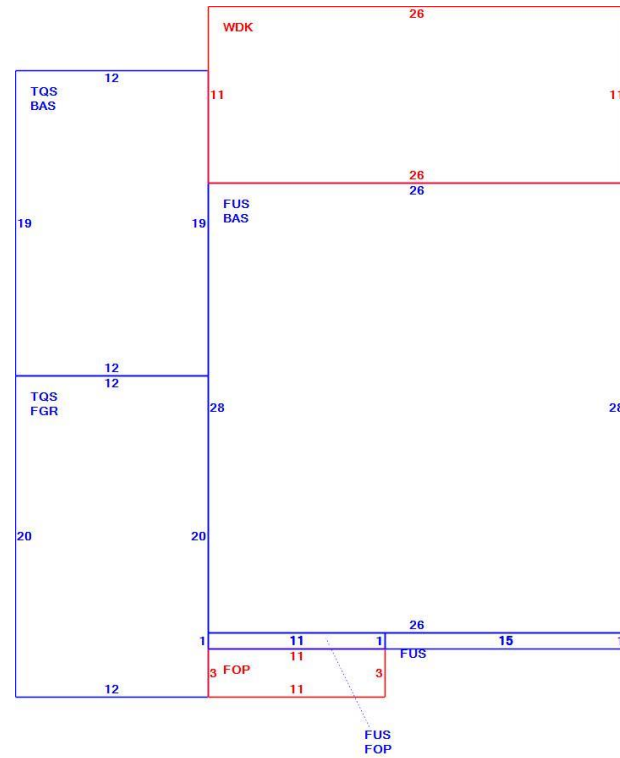
Building Photo



(<https://images.vgsi.com/photos/NorwalkCTPhotos//00\00\09\33.jpg>)

FBM Area	
FBM Quality	
Fireplaces	0
# of Heat Systems	1.00
Central Vac	
Solar HW	
Electrical	Typical
Heat Percent	100

Building Layout



(ParcelSketch.ashx?pid=3394&bid=3394)

Building Sub-Areas (sq ft)			<u>Legend</u>
Code	Description	Gross Area	Living Area
BAS	First Floor	956	956
FUS	Finished Upper Story	754	754
TQS	Three Quarter Story	468	351
FGR	Garage	240	0
FOP	Framed Open Porch	44	0
WDK	Wood Deck	286	0

		2,748	2,061
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Extra Features

Extra Features	<u>Legend</u>
No Data for Extra Features	

Land

Land Use		Land Line Valuation	
Use Code	101	Size (Acres)	0.15
Description	Single Family	Frontage	
Zone	B	Depth	
Neighborhood	0327	Assessed Value	\$139,670
		Appraised Value	\$199,530

Outbuildings

Outbuildings						<u>Legend</u>
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SHD1	Shed	VN	Vinyl	80.00 S.F.	\$700	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2020	\$284,540	\$199,530	\$484,070

2019	\$284,540	\$199,530	\$484,070
2018	\$284,540	\$199,530	\$484,070

Assessment			
Valuation Year	Improvements	Land	Total
2020	\$199,180	\$139,670	\$338,850
2019	\$199,180	\$139,670	\$338,850
2018	\$199,180	\$139,670	\$338,850

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