

## THE PLANNING COMMITTEE OF THE COMMON COUNCIL

125 East Avenue  
P.O. Box 5125  
Norwalk, CT 06856

**TO:** MEMBERS, PLANNING COMMITTEE OF THE COMMON COUNCIL  
**FROM:** JOHN KYDES, CHAIRMAN  
**DATE:** JUNE 25, 2020  
**RE:** MEETING NOTICE

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The next scheduled meeting of the Planning Committee of the Common Council will be held on Thursday, July 2, 2020 at 7:00pm. Please note the earlier time. To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at [www.norwalkct.org/meetings](http://www.norwalkct.org/meetings).



Members of the public can call in and listen to a meeting. They will not be able to speak or see any of the meeting participants. Each meeting will use a unique Meeting/Webinar ID. Please find the information using the link above.



Members of the public who wish to provide "live comments" will need to register in advance and use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called on by the host of the meeting during the public comment section. Please find the information using the link above.



Members of the public who wish to view the meeting, but are not participating, can view a live stream on the City of Norwalk YouTube channel. This stream is delayed by approximately 20 seconds. Please find the information using the link above. The meeting recording and minutes will be posted on the City of Norwalk website within seven (7) days after the meeting.



Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be read into the record, they should be submitted at least three hours in advance of the meeting start time. Please email Sabrina Church at [schurch@norwalkct.org](mailto:schurch@norwalkct.org) to provide written public comment prior to the meeting.

**PLANNING COMMITTEE OF THE COMMON COUNCIL**  
**REGULAR MEETING**  
**July 2, 2020**  
**7:00PM**  
**AGENDA**

**CALL TO ORDER**

**ROLL CALL**

**PUBLIC HEARING – CDBG-CV**

Amendment to the PY45 Annual Action Plan to include all CDBG-CV funding. Applications can be found here: <https://www.norwalkct.org/1412/Community-Development-Block-Grant>

**PUBLIC HEARING – WALL STREET PLACE**

Amendment to the Wall Street Place Land Disposition Agreement and Loan Recognition Agreement (“LRA”), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A. ...., dated November 14, 2007 (as amended), which amendments to the LDA and LRA are necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

**PUBLIC PARTICIPATION**

**I. ADMINISTRATION**

- a. Approval of the Minutes of the June 4, 2020 Regular Meeting.

**II. NEW BUSINESS**

- a. Community Development Block Grant – COVID-19 Funds
  - 1. Advance the amended PY45 Annual Action Plan (AAP) and Citizen Participation Plan for the inclusion of CDBG-CV funds to the Common Council for its approval and authorize the Mayor to execute any and all documents associated with the amended PY45 AAP to HUD and all documents consistent with the amended PY45 AAP.
  - 2. Advance to the Common Council permission to authorize the Mayor to submit waiver requests related to the CARES Act/CDBG-CV program to HUD on behalf of the affected persons as identified by the CDBG-CV Public Disclosure forms.
- b. Wall Street Place – Land Disposition & Loan Recognition Agreement for Phase I Improvements
  - 1. Advance the amended land disposition and development agreement (“LDA”) by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement (“LRA”), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A. ...., dated November 14, 2007 (as amended), to the



Common Council for its approval; and authorize the Mayor to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

**III. OLD BUSINESS**

**ADJOURNMENT**

**CITY OF NORWALK  
PLANNING COMMITTEE OF THE COMMON COUNCIL  
REGULAR MEETING  
JUNE 4, 2020**

**ATTENDANCE:** John Kydes, Chair; Tom Keegan, Lisa Shanahan, Barbara Smyth, George Tsiranides, Darlene Young (6:40), Tom Livingston

**OTHERS:** Brian Bidolli, Norwalk Redevelopment Agency; Denise Cesareo, Elder House; Mariella Constagnet, Greater Norwalk Hispanic Chamber of Commerce; Tracy Cramer, Person to Person; Lamond Daniels, Norwalk Chief of Community Services; Carey Dougherty, Malta House; Tristan Fields, Higher Education Literacy Professionals; Pamela George, Serving All Vessels Equally; Lori Ellyn Guttman, Norwalk Redevelopment Community Development Planning Director; Mary Ellen Hass, Family and Children's Agency; David Heuvelman, Common Council Member; Kim Kilroy, Malta House; Shawnee Knight, Filling in the Blanks; Tina Kramer, Filling in the Blanks; Boardie Kurz, Domestic Violence Crisis Center; Stuart Lane, Mid Fairfield AIDS Project; Rachel Lochowski, Bridgeport Rescue Mission; Novelette Peterkin, Carver Center; Beatrix Winter, Norwalk Senior Center

**CALL TO ORDER**

Mr. Kydes called the meeting to order at 6:04 p.m.

**ROLL CALL**

Mr. Kydes called the roll. A quorum was present.

**PUBLIC HEARING – NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT PROGRAM**

Mr. Kydes stated that the applications could be viewed on the City's website and opened the public hearing.

Ms. Guttman said that there were no comments, and nobody was signed up to speak. She said they'd received 14 applications and that it would need to be approved by the committee and advanced to the Common Council, then on to the Department of Revenue Services.

**PUBLIC HEARING – CDBG-CV APPLICATIONS**

Ms. Guttman stated that there were thirteen applications and that all organizations were present. They'd each have three minutes to present and would then take questions.

Mr. Kydes stated that Lamond Daniels was in attendance and because of his experience in this area, and if the committee didn't object, he would also be allowed to ask questions.

Mr. Lamond introduced himself as the Chief of Community Services for Norwalk, he said he was working to help understand and identify needs in a more systemic way to serve the community in this time and beyond. He said that he would consult with the committee to ensure that the money they spent made the most impact:

Bridgeport Rescue Mission: Rachel Lochowski

Ms. Lochowski stated that BRM's mission was to feed the hungry, shelter the homeless, serve the addicted. She said they'd had to change their operations during Covid to safely serve the community. She said that right now their main operation was their pantry bag operation which was serving up to 660 families a week in Bridgeport.

She said the main reason for application would be to bring the operation to Norwalk. She said that they normally served Norwalk through their mobile kitchens but could not safely do that during the pandemic. She said they would use the funds to set up drive through pantries or somewhere safe to get food to families in need. She noted that there were more people in need during this time. She noted that they also worked with the Housing Authority to identify families in need and distribute pantry bags to housebound seniors and people with autoimmune disease.

Carver Foundation: Novelette Peterkin

Ms. Peterkin said that Carver was Norwalk's largest partner for before and after school and summer programs. She said normally they served 2500 children and offered affordable high quality program for summer students. She said that this year they'd offer six virtual programs covering transition to middle school and transition to high school. She said that the proposal submitted was for two traditional camps, at the Carver Center and Columbus Magnet School. She said that they needed funding for PPE and other safety equipment.

She noted they'd be serving fewer children because of the guidelines, that usually there were 200 students at Carver, now there would be 80. And at Columbus they'd have 110 down from 200.

Domestic Violence Crisis Center, Boardie Kurz

Ms. Kurz said that they were requesting funding for PPE and safety supplies and also to reconfigure their office space for distancing.

She stated that DVCC direct service advocates were considered first responders, and were mandated reporters, documenting bruising and violence. She said it was critical that they get back to one on one direct counseling, so that clients didn't have to choose between their safety and their health.

Mr. Livingston asked if they'd seen an uptick in domestic violence during this time?

Ms. Kurz said that there hadn't been an uptick, but that people who were following stay at home protocols could not reach out for help. She said they anticipated that they'd see an influx in the coming weeks/months. She also noted that police were not able to hold abusers, and because courthouses were closed, they weren't holding hearings every day. She said people weren't calling because they couldn't run the risk of having the abuser come home. She said estimates were that it was up by 30% and that the children were being exposed to it as well.

Elder House: Denise Cesareo

Ms. Cesareo said that Elder House was adult day center for frail older adults with multiple disease who need care and supervision. She said that they were attended by RNs, social workers and others and that they attended up to six days a week. She noted that Elder House had closed on March 13, and that left a great burden on family caregivers.

She said they'd started a reassurance call program with check in calls every day, sometimes lasting up to 45 minutes. She said they were also delivering food. She said that they'd made the request to help with new critically important support, plus PPE for when reopen. She noted that loneliness and isolation were an issue for older adults during the pandemic.

Family and Children's Agency: Mary Ellen Hass

Ms. Hass said that FCA was a multiservice agency serving 13,000 of the community's most vulnerable residents. She said that they'd been working remotely since March 18, except for 65 home care caregivers.

She said that they wanted to re-start their work with substance abusing women, noting that the isolation can cause the problem to flare up. She said that they made the request for PPE and sanitizing equipment to work with people in person.

Filling in the Blanks: Shawnee Knight, Tina Kramer

Ms. Kramer said that Filling in the Blanks fought childhood hunger, providing meals on the weekend when school lunches weren't available. She said they served over 2600 children in Norwalk, Stamford, Greenwich and New Canaan, CT as well as Bedford Hills, NY. She said that they'd expanded due to Covid.

Ms. Knight said that they'd requested money to provide 6006 weekend meal bags for children which is 24,020 meals. Ms. Kramer said that they'd started new programs in Norwalk including at Kendall, and the Umbrella program and Room to Grow Pre-school. She said this wouldn't stop after Covid.

Greater Norwalk Hispanic Chamber of Commerce: Mariella Constagnet

Ms. Constagnet said that the Hispanic Chamber of Commerce would be used for education and material support for Hispanic and other minority communities. She noted that Hispanics were deeply affected by Covid-19, due to health underlying conditions and lack of education.

She said that they would look to mitigate the spread by educating about best practice guidelines in both Spanish and English which would be disseminated via social media, mailers, on their website and via newsletters.

She said they would also support businesses as they reopened to keep the community safe. She said they would also work to provide PPE to low income families to keep them safe.

#### Higher Education Literacy Professionals, Tristan Fields

Mr. Fields said that HELP supported students in their college endeavors through SAT prep and college workshops. He said that the work had stopped with Covid, until they started doing SAT prep online.

He said they needed PPE and sanitation to come back and work in person with students, he said that they may need to find places to meet with students as well. He said they wanted to keep things up to code to keep working with students without spreading infection. Not elaborate, just the basics to make sure everyone safe.

#### Malta House: Kim Kilroy, Carey Dougherty

Ms. Kilroy said that Malta Houses' mission was to end homelessness among pregnant women and to house young mothers.

Ms. Dougherty said that Malta House had remained open throughout and they'd accepted new residents. She said they'd done staff rotation, and remote working, and had continued to provide diapers and wipes and formula to families in need. She said they were requesting the funding to keep going.

#### Mid Fairfield AIDS Project: Stuart Lane

Ms. Young joined the meeting at 6:40pm.

Mr. Lane said that said that the MFAP had been in Norwalk for 24 years and supported 300 clients. He said they'd branched out and developed other programs. He said they also had a drug user health program and a CCT Community Care Team. He said they'd been open the whole time; he said their HIV+ clients were more susceptible to Covid infection.

He said that the biggest problem had been loss of jobs, so they'd made the request to help cover the financial needs of their clients, as well as PPE and making the changes necessary to deliver services safely.

Mr. Daniel asked if they were working with other food programs to help supplement their clients' needs? Mr. Lane said that there was not enough food in the food banks to go around. He said they had another grant that helped feed some clients, but that it was an issue.

#### Norwalk Senior Center: Beatrix Winters

Ms. Winters said that the Norwalk Senior Center had been around for over 49 years and had a number of services to help seniors stay safely at home for as long as possible.

She said they'd closed during Covid, but continued to provide meals on wheels, grocery bags, telephone support and information and referrals to help seniors as they sheltered in place. She said that they were very safe in their delivery of food and services. She said that they'd requested funds to create a reserve fund for people unable to pay for meals and to cover the costs of increased staffing necessary.

Person to Person: Tracy Cramer

Ms. Cramer said that P2P they were committed to making the systemic change in the community necessary to address racism and looked forward to being active partners in making change.

She said they'd been around over 50 years providing essential services, and typically serve 20,000 people a year. She said the Norwalk site had been operating a food pantry and casework support. She said in the last few months they'd seen many changes, on significant change was to be able to address getting food to the people in the community.

She said the request for was funding for the expansion of a food assistance program they'd started in. The program, Door to Door was a delivery service of food pantry services. She said that they'd been partnering with the City to get it started, and the goal was to be able to serve 200 Norwalk families a month.

Serving all Vessels Equally: Pamela George

Ms. George said that their Youth Council for Justice Program served 13-21 year-old students for academic enrichment, leadership development and understanding systemic issues.

She said that last summer 12 high school students had learned about systemic racism, and then focused on working with local politicians, and then were working on a civic education project.

She said that they were now thinking about Covid, and many of the youth weren't taking precautions necessary because they didn't think it would affect them. She said they wanted to do a media campaign with teens talking to teens.

Mr. Kydes thanked everyone for stepping up during this time of need. He said the money had been a blessing from HUD and he hoped to get them funded. He closed the public hearing at 7:01pm.

**PUBLIC PARTICIPATION.**

There was no action on this item

## **ADMINISTRATION**

### **A. Approval of the Minutes of May 7, 2020 Regular Meeting**

**\*\* MR. KYDES MOVED THE MINUTES OF THE MAY 7, 2020 REGULAR MEETING.  
\*\* THE MOTION TO APPROVE THE MINUTES OF THE MAY 7, 2020 REGULAR MEETING AS SUBMITTED PASSED UNANIMOUSLY**

## **NEW BUSINESS**

### **a. Neighborhood Assistance Act Tax Credit Program**

1. Advance the recommended applications to the Common Council for approval of their inclusion in the 2020 NAA tax credit program.

**\*\* MR. KYDES MOVED TO ADVANCE THE RECOMMENDED APPLICATIONS TO THE COMMON COUNCIL FOR APPROVAL OF THEIR INCLUSION IN THE 2020 NAA TAX CREDIT PROGRAM.**

**\*\* THE MOTION PASSED UNANIMOUSLY**

### **b. Community Development Block Grant – COVID-19 Funds**

1. Approve scheduling a public hearing at the August 6, 2020 meeting on the amended PY45 AAP and Citizen Participation Plan to advance the documents to the Common Council.

Mr. Kydes proposed an amendment to this item. He said he'd been informed that they had the funding to fund all applicants on their ask, noting that this is the first time he had seen that. He said they could move the vote to the July second meeting.

He proposed an amendment to read Approve advancing the amended PY45 AAP and Citizen Participation Plan for a 5-day public comment period beginning June 25th and schedule a public hearing at the **July 2, 2020** meeting.

**\*\* MR. KYDES MOVED TO ACCEPT THE AMENDMENT**

**\*\* THE MOTION PASSED UNANIMOUSLY**

**\*\* MR. KYDES MOVED TO APPROVE ADVANCING THE AMENDED PY45 AAP AND CITIZEN PARTICIPATION PLAN FOR A 5-DAY PUBLIC COMMENT PERIOD BEGINNING JUNE 25TH AND SCHEDULE A PUBLIC HEARING AT THE JULY 2, 2020 MEETING**

**\*\* THE AMENDED ITEM PASSED UNANIMOUSLY.**

The community applicants left the meeting at 7:07pm.

### **c. Community Development Block Grant**

1. Advance the final 5-year Consolidated Plan (ConPlan) and PY46 Annual Action Plan (AAP) to the Common Council for its approval and authorize the Mayor to execute

any and all documents associated with the submission of the ConPlan/PY46 AAP to HUD and all documents consistent with the approved ConPlan/PY46 AAP.

Ms. Guttman said that every five years the City of Norwalk and the Norwalk Redevelopment Agency put together a consolidated five year plan. She said that PY46 was the first year and stated that the draft was on the website for 30 days, and there had been no public comment. She said that the plan had to advance to the Common Council for approval and authorization.

**\*\* MR. TSIRINIDES MOVED TO ADVANCE THE FINAL 5-YEAR CONSOLIDATED PLAN (CONPLAN) AND PY46 ANNUAL ACTION PLAN (AAP) TO THE COMMON COUNCIL FOR ITS APPROVAL AND AUTHORIZE THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS ASSOCIATED WITH THE SUBMISSION OF THE CONPLAN/PY46 AAP TO HUD AND ALL DOCUMENTS CONSISTENT WITH THE APPROVED CONPLAN/PY46 AAP.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

d. Industrial Zones Study

1. Authorize the Mayor, Harry W. Rilling, to execute an Agreement with Utile, Inc. to conduct an Industrial Zones Study, in an amount not to exceed \$100,000.

Mr. Kydes said that he'd served on the search committee and that it had been very extensive, and at the end everyone on the committee agreed that Utile was the best choice. Ms. Young said that she too had served on the search committee and that the company hadn't worked with the city before, and that they came in with a fresh set of eyes, which she believed would be good for the city.

Mr. Kleppin said that the purpose of the study was to look at industrial zones, development and how they were impacting the neighborhoods. He said they were looking for the best use of land, to determine boundaries and to find better ways to handle conflict. He stated that the goal was not to drive business out of Norwalk, rather to accommodate everyone including new businesses.

He said they'd issued an RFP and Utile had differentiated themselves with different outreach methods and different thoughts on outcomes. He said he expected the work to start on July 1, and last for a year.

Mr. Keegan asked what the goal of the study was. Mr. Kleppin said that there were several, from financial, to revival of land for job growth, he said that they also wanted to look at the proliferation of contractor yards, and what the boundaries of the zones were.

**\*\* MR. LIVINGSTON MOVED TO AUTHORIZE THE MAYOR, HARRY W. RILLING, TO EXECUTE AN AGREEMENT WITH UTILE, INC. TO CONDUCT AN INDUSTRIAL ZONES STUDY, IN AN AMOUNT NOT TO EXCEED \$100,000.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

**OLD BUSINESS**

There was no action on this item.



**ADJOURNMENT.**

**\*\* MS. SHANAHAN MOVED TO ADJOURN.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:20 p.m.

Respectfully submitted,

Lora Grassilli  
Telesco Secretarial Services

# THE PLANNING COMMITTEE OF THE COMMON COUNCIL

125 East Avenue  
P.O. Box 5125  
Norwalk, CT 06856

**TO: MEMBERS, PLANNING COMMITTEE OF THE NORWALK COMMON COUNCIL**  
**FROM: BRIAN BIDOLLI, EXECUTIVE DIRECTOR**  
**DATE: June 24, 2020**  
**RE: FEDERAL CONFLICT OF INTEREST POLICY**

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The U.S. Department of Housing and Urban Development (HUD) upholds firm guidelines regarding conflicts of interest and the involvement of federal funding such as the Community Development Block Grant (CDBG), particularly as it relates to decision-making and administration of such federal programs.

Pursuant to Title 24, §570.611 of the Code of Federal Regulations, no persons who exercise any functions or responsibilities with respect to HUD-funded activities, or who are in a position to participate in the decision making process or gain inside information with regard to such activities, may obtain a financial interest or benefit from a HUD-funded activity, or have a financial interest, including compensation, in any contract, subcontract or agreement with respect to a HUD-funded activity, or with respect to the proceeds of a HUD-funded activity, either for themselves or those with whom they have business or immediate family ties, during their tenure or for one year after. HUD defines “family ties” as the spouse, parent (including stepparent), child (including stepchild), brother, sister (including stepbrother or stepsister), grandparent, grandchild, and in-laws of a covered person, regardless of whether the relation is by blood, marriage or adoption.

On June 23, 2020, Common Council members were emailed a Self-Disclosure form to be collected at the July 14, 2020 Common Council meeting. Following collection, Council members considered to be “affected” will be asked to state their name, the name of the affected organization(s), and the nature of the conflict for the public record, so that a waiver request may be filed with HUD.

Agency staff will work with Corporation Counsel and the affected person to determine if requesting an exception from HUD is warranted. Exception requests are reviewed by HUD on a case-by-case basis. HUD requires the waiver request package to include documentation indicating public disclosure of the conflict(s). The minutes from the July 14, 2020 meeting will serve this purpose.

If granted, an exception clears the affected organization for potential funding; however, the affected person must still refrain from participating in the decision making process in regards to that organization, to the extent of removing himself/herself from the room during such conversations and votes. Affected persons may participate in discussions and votes regarding non-affected organizations but may not participate in any final votes, if the affected organization is included.

**ACTION REQUESTED:** Advance to the Common Council permission to authorize the Mayor to submit waiver requests related to the CARES Act/CDBG-CV program to HUD on behalf of the affected persons as identified by the CDBG-CV Public Disclosure forms.

**THE PLANNING COMMITTEE  
OF THE COMMON COUNCIL**

125 East Avenue  
P.O. Box 5125  
Norwalk, CT 06856

**TO: MEMBERS, PLANNING COMMITTEE OF THE COMMON COUNCIL**  
**FROM: STAFF OF THE NORWALK REDEVELOPMENT AGENCY**  
**RE: SUBSTANTIAL AMENDMENT TO PY45 ANNUAL ACTION PLAN AND CITIZEN PARTICIPATION PLAN**  
**DATE: June 24, 2020**

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In response to the Coronavirus/COVID-19 pandemic, on March 27, 2020 the President signed the Coronavirus Aid, Relief and Economic Security (CARES) Act. The City of Norwalk was allocated \$521,436 of CDBG-CV funding to address the COVID-19 pandemic and its impacts on the Norwalk community.

**PUBLIC PARTICIPATION**

In order to deploy the CDBG-CV funds in accordance with federal guidelines, amendments are required to the CDBG Citizen Participation Plan to allow for a 5-day public comment period and to the current Program Year 45 Annual Action Plan (PY45 AAP) that commenced July 1, 2019 and runs through June 30, 2020 to implement the funds. There were no comments received during the public comment period April 25th – April 30th, 2019 or at the public hearing held on May 7th, 2020.

Additionally, in accordance with federal guidelines another Legal Notice allowing for 5-day public comment period on the amendment of PY45 AAP & CPP will run in the Norwalk Hour on June 25, 2020, allowing for public comment up through June 30, 2020 as well as the July 2, 2020 Planning Committee Meeting.

**AVAILABILITY OF AMENDED PY45 AAP & CPP FOR PUBLIC REVIEW**

On June 25, 2020, the amended Program Year 45 Annual Action Plan and Citizen Participation Plan will be posted on the City's website: <http://www.norwalkct.org/1412/Community-Development-Block-Grant>.

| Organization                    | Program Title                                                                   | Amount Requested |
|---------------------------------|---------------------------------------------------------------------------------|------------------|
| Norwalk Redevelopment Agency    | Cost associated with the administration of the City's CARES Act/CDBG-CV program | \$58,337         |
| Bridgeport Rescue Mission       | Food Delivery and Pantry Operation                                              | \$25,000         |
| Carver Foundation               | Summer Enrichment Program                                                       | \$8,047          |
| Domestic Violence Crisis Center | PPE and Office updates in response to COVID-19                                  | \$18,625         |
| ElderHouse                      | COVID-19 Program Enhancement Project                                            | \$20,000         |

|                                              |                                                                               |                  |
|----------------------------------------------|-------------------------------------------------------------------------------|------------------|
| Family & Children's Agency                   | PPE & Sanitation products to safely serve Norwalk's most vulnerable residents | \$26,000         |
| Filling in the Blanks                        | Weekend Meal Program for Children                                             | \$31,000         |
| Greater Norwalk Hispanic Chamber of Commerce | Rise to Respond & Prevent COVID-19 in the Hispanic Community                  | \$55,000         |
| Higher Education Literacy Program            | College Edge Program COVID-19 Adjustments                                     | \$6,210          |
| Malta House                                  | Residential Program for Homeless Mothers                                      | \$50,000         |
| Mid Fairfield AIDS Project                   | Support for COVID-19 affected and infected persons living with HIV/AIDS       | \$123,550        |
| Norwalk Senior Center                        | Meals on Wheels Program                                                       | \$30,000         |
| Person-to-Person                             | Door2Door, Norwalk                                                            | \$61,667         |
| Serving All Vessels Equally                  | COVID-19 Prevention and Awareness for Teens and Young Adults                  | \$8000           |
| <b>TOTAL CDBG-CV Allocation</b>              |                                                                               | <b>\$521,436</b> |

### APPLICATION PRESENTATIONS

At the Planning Committee meeting on June 4, 2020, applicants made brief presentations to the Committee members.

### REQUESTED ACTION:

1. Advance the amended PY45 Annual Action Plan (AAP) and Citizen Participation Plan for the inclusion of CDBG-CV funds to the Common Council for its approval and authorize the Mayor to execute any and all documents associated with the amended PY45 AAP to HUD and all documents consistent with the amended PY45 AAP.

# **THE PLANNING COMMITTEE OF THE COMMON COUNCIL**

**125 East Avenue  
P.O. Box 5125  
Norwalk, CT 06856**

**TO: MEMBERS, PLANNING COMMITTEE OF THE COMMON COUNCIL**  
**FROM: BRIAN BIDOLLI, EXECUTIVE DIRECTOR**  
**RE: PROPOSAL FOR PHASE I WALL STREET PLACE AND RELATED AGREEMENTS**  
**DATE: June 25, 2020**

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Attached is the revised Wall Street Place Phase I proposal as submitted to the City of Norwalk ("City") and the Redevelopment Agency ("Agency") on June 25, 2020 by Municipal Holdings LLC (an affiliate of Citibank) and their recommended Redeveloper the JHM Financial Group, LLC ("JHM"). Also attached are the proposed amendments to the Land Disposition Agreement ("LDA") and Loan Recognition Agreement ("LRA"). The public parties have been in negotiation with Citibank and JHM regarding the Phase I proposal since Municipal Holdings LLC acquired title to the property in July 2017. Those negotiations included a formal mediation process. The terms set forth in the Phase I proposal were negotiated by the public parties.

The Planning Committee conducted a Special Meeting on July 2, 2019 where there was public comment and JHM presented the Phase I proposal and answered questions of the Committee. The Planning Committee also conducted a public hearing regarding the Phase I proposal on July 18, 2019. On July 18, 2019, the Planning Committee approved advancing the Phase I proposal, including the proposed amendments to the LDA and LRA, to the Common Council for its approval. On July 23, 2019, the full Common Council considered the proposal on July 23, 2019. At said meeting, the Council decided to send the proposal back to the Planning Committee after the applicant makes changes to the proposal based upon comments received at the Council's meeting.

## **REQUESTED ACTION:**

1. Advance the amended land disposition and development agreement ("LDA") by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement ("LRA"), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City of Norwalk, Citibank, N.A. ...., dated November 14, 2007 (as amended), to the Common Council for its approval; and authorize the Mayor to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

June 25, 2020

**VIA E-MAIL**

Brian Bidolli  
Executive Director  
Norwalk Redevelopment Agency  
Norwalk City Hall, 2nd Floor  
125 East Avenue  
Post Office Box 5125  
Norwalk, CT 06856-5125  
[BBidolli@norwalkct.org](mailto:BBidolli@norwalkct.org)

Mario Coppola, Esq.  
Corporation Counsel  
City of Norwalk, CT  
125 East Avenue  
Post Office Box 798  
Norwalk, CT 06856-0798  
[mcoppola@norwalkct.org](mailto:mcoppola@norwalkct.org)

Brian, Mario:

Enclosed please find a revised proposal by JHM Financial Group LLC (“JHM”), on behalf of Municipal Holdings, LLC, for development of Wall Street Place, together with plans and project budget, for consideration by the Common Council of the City of Norwalk (“Council”) and the Norwalk Redevelopment Agency (“RDA”).

We look forward to further instructions on next steps toward obtaining necessary approvals for the proposal.

Brian Bidolli & Mario Coppola  
June 25, 2020  
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Thank you for your consideration. As always, we are happy to answer any questions or provide any further information you may require.

Sincerely,



Deborah R. Brancato

Enclosures

cc: Carolyn J. Cavolo  
Donald R. Gustafson  
Shipman & Goodwin LLP  
300 Atlantic Street, 3<sup>rd</sup> Floor  
Stamford, CT 06901  
[dgustafson@goodwin.com](mailto:dgustafson@goodwin.com)  
[ccavolo@goodwin.com](mailto:ccavolo@goodwin.com)

Jeremy Johnson, [jeremy.johnson@citi.com](mailto:jeremy.johnson@citi.com)  
Dale Goncher, [dale.goncher@citi.com](mailto:dale.goncher@citi.com)  
Caio Correa, [caio.correa@citi.com](mailto:caio.correa@citi.com)

Todd McClutchy, [todd@groupjhm.com](mailto:todd@groupjhm.com)

John McClutchy, [mcclutchyj@groupjhm.com](mailto:mcclutchyj@groupjhm.com)

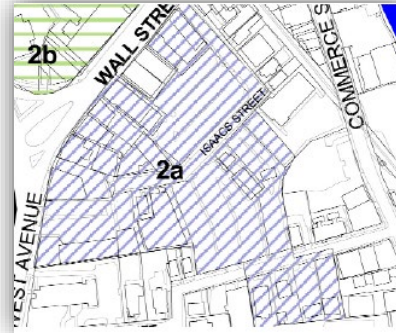
# Wall Street Redevelopment Proposal

## June 25, 2020

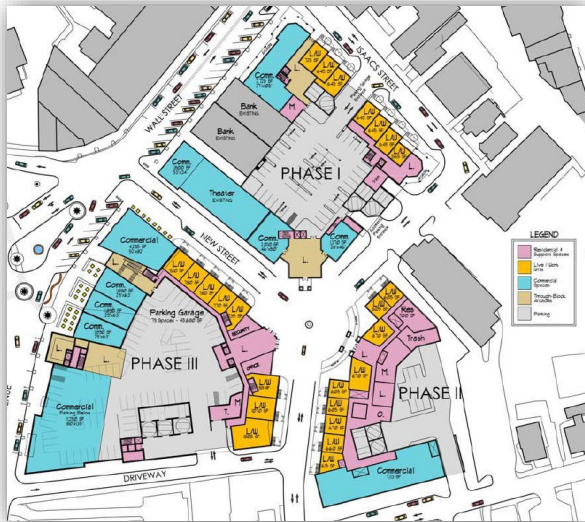
### Narrative Project Proposal

#### I. Background

The July 2004 Wall Street Redevelopment Plan (“2004 URP”), set forth a comprehensive scheme for the development and revitalization of Norwalk’s Wall Street area, including certain land designated as Development Parcel 2a (see graphic to right). The City of Norwalk (“City”), Norwalk Redevelopment Agency (the “Agency”), and a previously approved redeveloper, POKO-IWSR Developers, LLC (“POKO”), came to an agreement about a particular development proposal for Parcel 2a, which was memorialized in a Land Disposition & Development Agreement dated November 14, 2007 (“LDA”) as amended.



As originally conceived and agreed upon by the City, Agency, and redeveloper, POKO was to develop the properties north of Leonard Street in Parcel 2a in three (3) phases (see graphic to left). Norwalk’s Zoning



Commission approved Phase I of the development on or about August 29, 2008, as memorialized in approval #6-08SRP/#16-08CAM, as modified January 21, 2015. The original approval, as modified, for Phase I authorized a 179,740± SF mixed use development with 101 residential units, 12,832 SF of retail, and a 2,875 SF restaurant with an onsite below grade automated parking garage. (See copy of the original approval, attached hereto as Schedule A). As agreed upon, not less than 20% of the housing units to be developed were to be compliant with CGS §8-30g. The Phase I project ultimately advanced into construction after obtaining an allocation of

9% low income housing tax credits (LIHTC) for over 30% of the units to serve people whose income levels ranged from 35-50% of Area Median Income (AMI), with the remaining units at market rate. (See Area Median Income Chart, attached hereto as Schedule B). Additionally, the project was to have units identified as supportive housing (housing for formerly homeless and disabled) and related on-site services for those residents.

POKO commenced construction of a building on a portion of the Phase I Parcel 2a development area now known as 61 Wall Street in the spring of 2015. Construction came to a



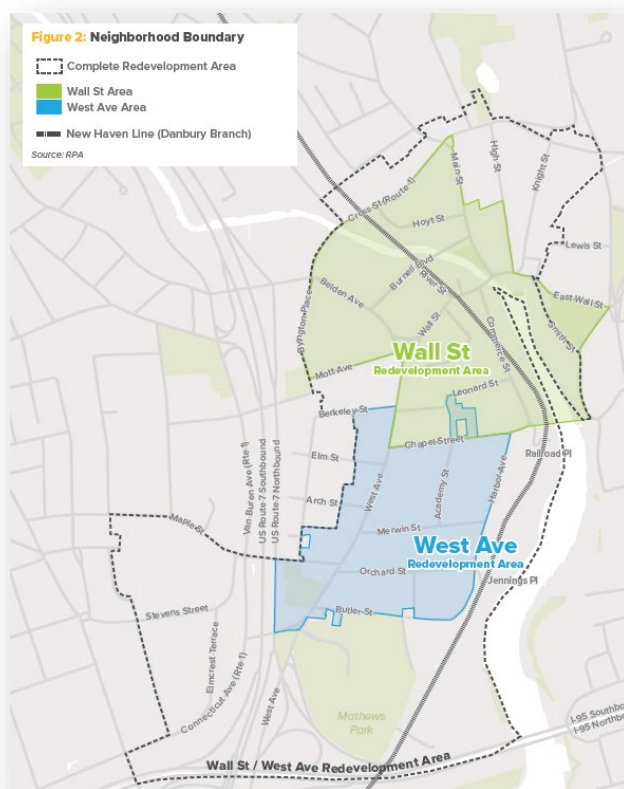
halt in June of 2016 leaving a partially constructed, Tyvek-wrapped frame of a building, which continues to occupy the property.

In July 2017, Municipal Holdings LLC (“Municipal Holdings”), an affiliate of Citibank, N.A., acquired title to the 61 Wall Street parcel. Since that time Municipal Holdings and/or its recommended successor redeveloper for the property, JHM Financial Group, LLC (“JHM”) (see JHM Property Profiles, attached hereto as Schedule C) have sought to come to a mutually agreeable, and financially feasible path forward with the City of Norwalk and the Norwalk Redevelopment Agency, for the completion of the development of that Phase I property. In the fourth quarter of 2018, Municipal Holdings returned the 9% LIHTC allocation to the State as the deadline for placing units in service drew near, thus eliminating a critical equity source and requiring reconsideration of how the project would ultimately be financed.

In February 2019, the Agency issued an amended urban renewal plan for the Wall Street area, entitled the “Wall Street-West Avenue Neighborhood Plan” (“2019 URP”). The 2019 URP identifies various parcels originally designated as part of Development Parcel 2a as now part of the “Wall St Redevelopment Area” (see graphic to right), and acknowledges the pending development project at 61 Wall Street, which is referred to as “Wall Street Place.”

JHM, on behalf of Municipal Holdings and as prospective successor redeveloper, now proposes to construct a carefully conceived, financially feasible, and well-designed project for portions of the original project area. The proposed path forward is consistent with the goals of the both the former and current redevelopment plans for the Wall Street area – i.e., to provide residential mixed-use development and parking—to the maximum extent that is financially workable under the circumstances.

JHM, on behalf of Municipal Holdings, submitted an initial proposal to the City for the redevelopment of Wall Street Place on or about June 13, 2019. The City’s Common Council reviewed the proposal and held public hearings on same. Based on the feedback received during said review process, JHM herein submits this revised proposal. Notable changes since the prior submission that are reflective of feedback received include architectural changes to the main building concept, and incorporation of an arts and cultural component to the project.



Moving forward as suggested herein will help all the parties involved bring to fruition the common long-standing goal to complete Phase I of the project and bring back vitality to the Wall Street area. The proposal set forth herein is subject to appropriate final documentation executed by all applicable parties and government approvals.

## II. The Proposal

JHM, on behalf of Municipal Holdings, proposes a modification to the original Phase I development scheme that involves solely the 61 Wall Street parcel as well as the parcel known as 17 Isaacs Street (MBL 1-29-29), and commonly known as the home of the Garden Cinemas. Second Garden Development Limited Partnership (“Second Garden Development”) is the current owner of the 17 Isaacs Street property, but the lot is currently under contract for purchase by JHM, on the contingency of approval of project modifications and approvals necessary to allow redevelopment of same. It is important to note that Second Garden Development has advised JHM in writing that regardless of what ultimately happens with regards to Wall Street Phase I, the theater will ultimately be sold (see Second Garden Development letter, attached hereto as Schedule D).

Municipal Holdings and JHM encountered a significant obstacle in restarting the Phase I development when there was a sudden, unexpected and unauthorized acquisition by a third party of the land that comprised most of the Phase II project site. This action seriously compromised the ability to provide adequate parking to support the Phase I development. That problem was partly mitigated when the Garden Cinemas site became available for purchase.

The instant proposal does not contemplate any development of other parcels previously identified as included in the “Phase I” portion of POKO’s original development plan for Parcel 2a (f/k/a) (or in “Phase II” and “Phase III”), which notably, neither Municipal Holdings nor JHM have any ownership or control over.

As detailed on the accompanying preliminary plans, the proposed development plan includes the following:

- 1.) A 6-story 176,437± square foot residential mixed-use, articulated and visually compelling building located on the 61 Wall Street property, to make use of the current building frame, and to include:
  - 101 residential units (all designated as workforce housing as detailed below);
  - 10,233± square feet of retail; and
  - 40± off street parking spaces (as well as an additional 36± on-street parking spaces).
- 2.) A 4-story building structure located on the 17 Isaacs Street property, as follows:
  - 2 upper residential stories to include 50 market-rate units;
  - A 2-level parking garage underneath the residential units, to include a total of 152± parking spaces. (See Parking Calculations on Zoning Site Plan included herewith.)

As depicted on the accompanying plans, the exterior façade of portions of the 61 Wall Street building has been updated to prominently feature brick, to increase the visual appeal and character of the development (see accompanying plans, “Corner of Wall & Isaacs Street Perspective”).

Redeveloper is also committed to assisting the City with its goal to make the Wall Street redevelopment area an art and cultural “hub” of the City. To this end, and in addition to art-inspired street activation for the buildings, JHM shall dedicate use of one of the retail spaces located at 61 Wall Street to the Norwalk Arts Commission, subject to agreeable terms and conditions. (See Art & Cultural Enhancements Slide, attached hereto as Schedule E).

All of the residential units located in the 61 Wall Street building would be restricted to residents who earn 80% or less of AMI for Fairfield County, MSA Stamford-Norwalk; units located in the 17 Isaacs Street building will be market rate (See Unit Mix & Income Limits Chart attached hereto as Schedule F).

It is important to note that the residential scheme outlined above is contingent upon securing volume cap from the State. (See OPM Guidance on Volume Cap, attached hereto as Schedule G).

Thoughtful calculations and analysis by Municipal Holdings have revealed that this plan represents the maximum amount of parking and mixed-use development that are economically feasible in connection with developing 61 Wall Street and 17 Isaacs Street. The proposal comes at great cost, and notably, little, if any, monetary recovery to POKO’s institutional lender.

Importantly, financing for Wall Street Place was not provided by Citibank’s conventional Real Estate Group, but rather by Citi Community Capital – whose sole mandate is to reinvest in the communities served by Citibank with lending and investments that are specifically targeted to developments that include benefits to low and moderate income residents. To that end, Citibank is actively involved in redevelopment project financings throughout the nation and consistently leads the industry in that sector of finance. It is with that business focus in mind that Citibank remains committed to pursuing a good outcome for the Wall Street Place development. (See Letter from Citi Community Capital, attached hereto as Schedule H). There is no path for the bank to recover the funds it has thus far invested – even the most optimistic proforma indicates a loss of \$14 million+ of the \$19.5 million invested to date, assuming all goes well from here. In fact, the proposal under review would require Citi to invest an additional \$35.3 million of construction financing, \$16.9 million of term debt – and \$27.6 million of new equity. Citibank is backing this proposal out of a genuine interest in seeing the Wall Street Place development completed in a way that will benefit the City of Norwalk and its citizens. It is important to note that Citibank and JHM have spent a tremendous amount of time and effort to present a proposal that meets the goals and objectives of the City and its stakeholders. This is the final and best offer that can be made. Should the proposed development not be accepted the bank will be forced to confront the economic reality of having to sell the asset.

### III. Conclusion

JHM, on behalf of Municipal Holdings, wants to complete the Phase I project located on 61 Wall Street and bring about a vibrant and modern mixed-use development project that contributes to the redevelopment goals and objectives that the Norwalk community has sought for so long. In order for this to occur, JHM requests that the City and Agency agree to this proposal and authorize the parties to enter into agreements as necessary and to make the requisite modification to existing applicable documents as necessary to bring this plan to fruition.

Schedule A

*Approval #6-08SRP/#16-08CAM*

January 22, 2015

Kenneth M. Olson  
POKO Partners LLC  
225 Westchester Ave  
Port Chester, NY 10573

Re: #6-08SPR/#16-08CAM – POKO-IWSR Developers, LLC – 61–65 Wall St/2, 21 & 23 Isaacs St - 179,740 sq ft mixed use development (Phase 1) with 101 units, 12,832 sf retail and a 2,875 sf restaurant

Dear Mr. Olson:

At a meeting of the Norwalk Zoning Commission held on Wednesday, January 21, 2015, the following action was taken:

**\* RESOLUTION \***

**BE IT RESOLVED** that the request to modify the approved plans for Site Plan #6-08SPR and Coastal Site Plan #16-08CAM – POKO-IWSR Developers, LLC – 61–65 Wall Street/2, 21 & 23 Isaacs Street to revise to a 179,740 sq ft mixed use development (Phase 1) with 101 units, 12,832 square feet retail and a 2,875 square foot restaurant with on site below grade automated parking garage as originally shown on a set of plans entitled "Wall Street Place Site Plan Phase 1" by Crosskey Architects, LLC, Wesley Stout Associates and Redniss & Mead Inc., dated May 16, 2008 as revised to May 30, 2008 and as modified by revised drawings submitted by Kitchen Associates dated 08 January 2015 as revised to 21 January 2015 and a revised Zoning Location Survey by Redniss & Mead dated Dec 30, 2014 be approved, subject to the following conditions:

1. That any further changes to the approved plans be submitted to the Zoning Commission for review and approval;
2. That the original conditions of approval remain in effect; and

**BE IT FURTHER RESOLVED** that the effective date of this action be January 30, 2015.

This approval will expire in one year on January 30, 2016. The approved plan allows for the construction of Phase 1 (as modified) for a ±179,740 sq ft mixed use development with 101 residential units, 12,832 sq ft retail and 2,875 sq ft restaurant with a below grade automated parking garage. The approval provides for the modification to parking requirements to utilize the new TOD parking standards and as modified by the revisions shown on the above referenced plans; maintaining the originally approved public amenities including a bus shelter, public plaza and public parking as shown on the original approved plans dated revised to May 30, 2008. Any revisions or further modifications to the approved plans or to the conditions of approval will require a new submittal to the Zoning Commission for review and approval. This approval does NOT include any generators or signage (other than that specifically noted in the original resolution) nor does it include buildings proposed for Phase 2 and 3; all of which will require a new application to the Zoning Commission.

You must obtain a revised zoning approval and building permit prior to any work on the site. A building permit must be obtained within one year of the effective date or this site plan approval automatically becomes null and void. You are responsible for obtaining permits from the Department of Public Works prior to any work in a street right-of-way. All work must comply with the standards for the City of Norwalk, whether or not those standards were specifically discussed in the process of reviewing the application.

If you have any questions regarding the enclosed, please contact me at (203) 854-7780.

Sincerely,

Dorothy Wilson  
Senior Planner  
enclosures



**\* ORIGINAL RESOLUTION \***

**BE IT RESOLVED** that Site Plan #6-08SPR and Coastal Site Plan #16-08CAM – POKO-IWSR Developers, LLC – 61 – 65 Wall Street/2, 21 & 23 Isaacs Street – 182,112 sq ft mixed use development (Phase 1) with 101 units, 14,759 square feet retail and a 2,424 square foot restaurant with on site below grade automated parking garage as on a set of plans entitled "Wall Street Place Site Plan Phase 1" by Crosskey Architects, LLC, Wesley Stout Associates and Redniss & Mead Inc., dated May 16, 2008 as revised to May 30, 2008, be approved, subject to the following conditions:

1. That onsite automated parking operations personnel be available to monitor and assist in the operation of the automated parking facility for the first one (1) year following the issuance of a certificate of zoning compliance for the facility and that any problems with such operation be immediately brought to the attention of the Zoning Commission; and
2. That the "Wall Street Place Workforce Housing Affordability Plan" showing a total of 36 workforce housing units and dated June 3, 2008 be made a part of this approval and that all such workforce housing units be deed restricted in perpetuity and meet all requirements of Section 118-1050 Workforce Housing regulations; and
3. That all soil and erosion controls be in place and verified by an inspection by Staff prior to the start of any work on the site and that any additional needed soil and sedimentation controls be installed at the direction of the staff; and
4. That all CEAC signoffs be submitted prior to the start of construction; and
5. That the revised plans showing a bus shelter at the corner of Wall and Isaacs Street to serve Wheels bus and other transit users, be made a part of this approval; and
6. That any graffiti on the site, now or in the future, be immediately removed; and
7. That a surety (in an amount to be determined by staff) be submitted to guarantee the installation of required improvements and that a Connecticut licensed engineer certify that the required improvements were installed to City standards; and
8. That any modifications to the approved plans, including any changes to the approved uses, be submitted to the Zoning Commission for review and approval; and
9. That all traffic improvements, including any improvements required by the STC, be complete prior to the issuance of a certificate of zoning compliance (CZC) and that within six months of the issuance of the CZC, a follow-up traffic study be submitted; and
10. That this approval does not include any signs shown on the plans (except the wall signs for the automated parking facility as shown in the marked-up action set of plans dated 8-14-08) and that all signs be submitted to the Zoning Commission for review and approval prior to installation; and

**BE IT FURTHER RESOLVED** that the reason for this action is that this application complies with applicable coastal resource and use policies; and

**BE IT FURTHER RESOLVED** that this application complies Section 118-504 Central Business Design District and with the applicable sections of the Building Zone Regulations for the City of Norwalk, as amended.

**BE IT FURTHER RESOLVED** that the effective date of this action be August 29, 2008.

## Schedule B

### *Area Median Income Chart*

#### LIHTC Income Limits for 2020 (Based on 2020 MTSP Income Limits)

|           | Charts                                                                            | 60.00%  | 40.00% | 80.00%  | 140.00% |
|-----------|-----------------------------------------------------------------------------------|---------|--------|---------|---------|
| 1 Person  |  | 60,240  | 40,160 | 80,320  | 84,336  |
| 2 Person  |  | 68,880  | 45,920 | 91,840  | 96,432  |
| 3 Person  |  | 77,480  | 51,640 | 103,280 | 108,444 |
| 4 Person  |  | 86,040  | 57,360 | 114,720 | 120,456 |
| 5 Person  |  | 92,940  | 61,960 | 123,920 | 130,116 |
| 6 Person  |  | 99,840  | 66,560 | 133,120 | 139,776 |
| 7 Person  |  | 106,740 | 71,160 | 142,320 | 149,436 |
| 8 Person  |  | 113,580 | 75,720 | 151,440 | 159,012 |
| 9 Person  |  | 120,480 | 80,320 | 160,640 | 168,672 |
| 10 Person |  | 127,320 | 84,880 | 169,760 | 178,248 |
| 11 Person |  | 134,220 | 89,480 | 178,960 | 187,908 |
| 12 Person |  | 141,120 | 94,080 | 188,160 | 197,568 |

#### LIHTC Rent Limits for 2020 (Based on 2020 MTSP/VLI Income Limits)

| Bedrooms (People) | Charts                                                                              | 60.00% | 40.00% | 80.00% | FMR   |
|-------------------|-------------------------------------------------------------------------------------|--------|--------|--------|-------|
| Efficiency (1.0)  |   | 1,506  | 1,004  | 2,008  | 1,356 |
| 1 Bedroom (1.5)   |  | 1,614  | 1,076  | 2,152  | 1,701 |
| 2 Bedrooms (3.0)  |  | 1,936  | 1,291  | 2,582  | 2,079 |
| 3 Bedrooms (4.5)  |  | 2,237  | 1,491  | 2,983  | 2,616 |
| 4 Bedrooms (6.0)  |  | 2,496  | 1,664  | 3,328  | 2,926 |
| 5 Bedrooms (7.5)  |  | 2,754  | 1,836  | 3,672  |       |



Schedule C

*JHM Property Profiles*



# Two of the Nation's Leading Housing Organizations



# Vertical Integration

- Development and Construction

The development team is active in all aspects of workforce and luxury residential housing.

Richmac LLC is an approved FHA/MAP, GNMA, Fannie Mae and Freddie Mac originator.

- Equity Funds

The development team and its affiliates have raised over \$15 billion in equity for projects with value in excess of \$20 billion.

- Property Management

The development team manages over 20,000 rental units throughout the Country with an emphasis on the northeast, Florida, Texas, Colorado and California.

- Asset Management

The development team and its affiliates own in excess of 150,000 housing units throughout the United States.

- Resident Services

The development team and its affiliates provide a wide range of resident services including satellite TV, broadband, phone, vending, laundry, resident activities, etc.

- Mortgage Financing

# Sample Properties (local)



# Crescent Crossings– Bridgeport, CT





# Crescent Crossings – Phases 1A & 1B

**Address:** 252 Hallett Street (Corner of Hallett and Martin Luther King), Bridgeport CT

**Construction Commencement:** September-2015

**Date Opened:** August-2016

**Type of Community:** Transit oriented and mixed income multifamily units.

**Units Produced:** 177 1, 2, and 3 bedroom apartments.

**Construction Type:** Wood construction

**Team Members:** JHM Group of Companies, Richman Group and Park City Communities

**Total Development Costs:** \$65 Million

**Financing:** Federal LIHTC, CT DECD, CHFA, HUD CDBG-DR, Energy Incentive, conventional and developer equity



# Crescent Crossings – Resident Amenities





# Crescent Crossings – Apartment Interiors







CROSS  
ARCHITECTS  
Architecture • Planning • Interiors

# The Windward – Bridgeport, CT





# The Heights – Darien, CT



Crosskey Architects LLC

One Union Place • Hartford, CT 06103  
T: (860) 724-3000 F: (860) 724-3013







# The Royle – Darien, CT

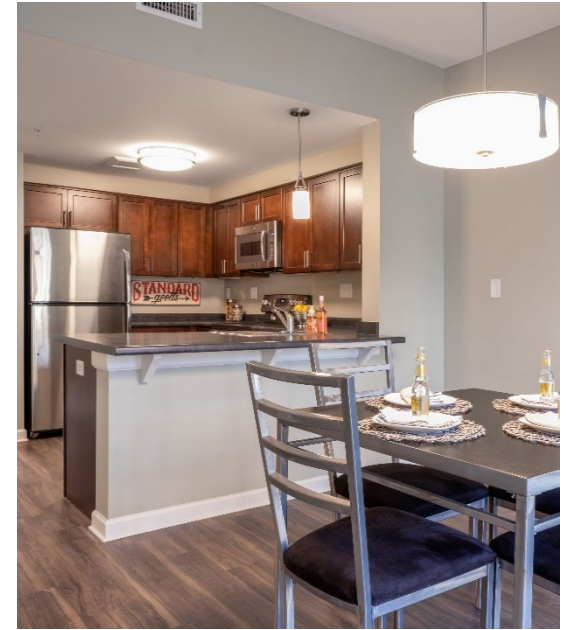




# Willow Creek – Hartford, CT







Schedule D

*Second Garden Development Letter*



## **GARDEN HOMES MANAGEMENT CORPORATION**

29 Knapp Street, P.O. Box 4401  
Stamford, Connecticut 06907  
(203) 348-2200 • Fax (203) 967-8372

[www.gardenhomesmanagement.com](http://www.gardenhomesmanagement.com)

June 6, 2019

John McClutchy  
JHM Group  
1281 E. Main Street, Suite 201  
Stamford, CT 06902

Re: Garden Cinemas

Dear Mr. McClutchy:

I write regarding the proposed sale of the Garden Cinemas to an affiliated entity of yours. Should our transaction ultimately not be consummated, we will be selling the cinema regardless. Thank you.

Very truly yours,

Richard K. Freedman  
President



Schedule E

*Arts & Cultural Enhancements*

# Arts & Cultural Enhancements

| KEY |                                 |
|-----|---------------------------------|
|     | Residential Common Area         |
|     | Parking                         |
|     | Non-residential                 |
|     | Potential Arts & Cultural Space |
|     | Flat                            |
|     | Duplex                          |
|     | Through block arcade / lobby    |
|     | Common Service Area             |
|     | Recreational Space              |

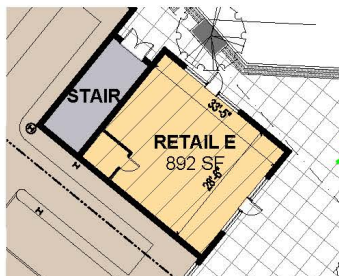
| RETAIL SUMMARY |            |
|----------------|------------|
| Retail         | Net Sq Ft  |
| A              | 1,495 SF   |
| B              | 1,845 SF   |
| C              | 1,100 SF   |
| D              | 968 SF     |
| E              | 892 SF     |
| F              | 2,616 SF   |
| G              | 1,317 SF   |
| Total          | 10,233 NSF |

| GROSS CONDITIONED AREA |               |
|------------------------|---------------|
| Description            | Gross Sq Ft   |
| Basement               | 11,098 GSF    |
| First Floor            | 21,668 GSF *  |
| Second Floor           | 32,524 GSF    |
| Third Floor            | 31,740 GSF    |
| Fourth Floor           | 31,740 GSF    |
| Fifth Floor            | 31,740 GSF    |
| Sixth Floor            | 15,927 GSF    |
| Total                  | 176,437 GSF * |

\* Covered parking not included in area



3 ENLARGED PLAN  
SCALE 1/8"=1'-0"



2 ENLARGED PLAN  
SCALE 1/8"=1'-0"



1 FIRST FLOOR PLAN  
SCALE 1/8"=1'-0"



## Schedule F

### Unit Mix & Income Limits Chart

#### Wall Street Place Income Averaging

| Unit Type       | AMI Set Aside | # of Units    | Avg. Size      | Gross Proj Rent |
|-----------------|---------------|---------------|----------------|-----------------|
| 1 Bed / 1 Bath  | 40.0%         | 7             | 775            | \$1,083         |
| 2 Bed / 2 Bath  | 40.0%         | 23            | 1,200          | \$1,299         |
| 3 Bed / 2 Bath  | 40.0%         | 4             | 1,350          | \$1,501         |
| 1 Bed / 1 Bath  | 60.0%         | 7             | 775            | \$1,624         |
| 2 Bed / 2 Bath  | 60.0%         | 21            | 1,200          | \$1,948         |
| 3 Bed / 2 Bath  | 60.0%         | 4             | 1,350          | \$2,251         |
| 1 Bed / 1 Bath  | 80.0%         | 7             | 775            | \$2,166         |
| 2 Bed / 2 Bath  | 80.0%         | 24            | 1,200          | \$2,598         |
| 3 Bed / 2 Bath  | 80.0%         | 4             | 1,350          | \$3,002         |
| Studio - Market | Market        | 5             | 550            | \$2,100         |
| Studio - Market | Market        | 30            | 550            | \$2,100         |
| 1/1 - Market    | Market        | 15            | 775            | \$2,650         |
| <b>TOTALS</b>   |               | <b>151.00</b> | <b>142,227</b> | <b>297,014</b>  |

#### Unit / Income Mix

|                       |            |              |            |       |
|-----------------------|------------|--------------|------------|-------|
| Studio                | 35         | # of 40% AMI | 39         | 25.8% |
| 1 Bedroom             | 36         | # of 60% AMI | 32         | 21.2% |
| 2 Bedroom             | 68         | # of 80% AMI | 35         | 23.2% |
| 3 Bedroom             | 12         | # of market  | 45         | 29.8% |
| <b>Total Bedrooms</b> | <b>151</b> |              | <b>151</b> |       |

53.0% of the total units are at or above 80% AMI



## Schedule G

### *OPM Guidance on Volume Cap*

The volume cap is established by the IRS on a tax year (calendar year) basis. Volume cap allows an eligible issuer to issue their bonds as tax exempt for purposes that would otherwise be considered private activities and ineligible for tax exempt bonds. The 2020 total volume cap is \$375,129,825. It can only be provided for very specific purposes under federal law.

Our statutes further define its use as follows:

|                                                    |               |
|----------------------------------------------------|---------------|
| Connecticut Housing Finance Authority (60%)        | \$225,077,895 |
| Connecticut Innovations Incorporated (12.5%)       | \$46,891,228  |
| Municipal, CHESLA, Green Bank, Contingency (27.5%) | \$103,160,702 |
| Total                                              | \$375,129,825 |

Schedule H

Citi Community Capital Letter

Community Capital



June 25, 2020

JHM Group  
1266 East Main Street, Suite 601  
Stamford, CT 06902  
(203) 348-2644  
Attn: Todd McClutchy

**Re: Commitment to utilize Governmental Lender Notes to finance a Multifamily Rental Project in an amount not to exceed \$50,870,000 Construction Loan / \$36,930,000 Permanent Loan relating to a new construction project to be known as Wall Street Place located in Norwalk, Connecticut (the "Property")**

Ladies and Gentlemen:

Citibank, N.A. ("CITI") is pleased to offer to JHM Group ("Sponsor"), as the Sponsor of a to-be-formed affiliate ("Borrower"), this commitment ("Commitment") for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the "Commitment Terms"). CITI's decision to issue this Commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor's representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the Norwalk Redevelopment Agency ("Governmental Lender") in support of Sponsor's application to obtain Governmental Lender Notes with respect to the financing of the Property. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining credit committee approval.**

**In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.**

**A. Transaction Summary.** The terms of the tax-exempt financing transaction (the "Transaction") that is the subject of this Commitment are as follows:

1. On the issuance date (the "Closing Date"), CITI shall fund a loan (the "Funding Loan") to Governmental Lender, and Governmental Lender shall simultaneously issue a note (the "Governmental Lender Note") to CITI. The proceeds of the Funding Loan shall be used by Governmental Lender to make a tax-exempt loan (the "Tax-Exempt Loan" or the "Borrower Loan") to Borrower to finance the Property, for which the Governmental Lender receives a borrower note (the "Borrower Note"). Borrower shall be responsible for securing the issuance and delivery of the Tax-Exempt Loan by the Governmental Lender.
2. Upon closing of the transaction, the rights of Governmental Lender in the Borrower Loan and all documents evidencing and securing the Borrower Loan (the "Borrower Loan Documents") shall be assigned to a fiscal agent, which may be CITI (the "Fiscal Agent"), as security for the



Governmental Lender's obligations to CITI evidenced by the Governmental Lender Note. CITI will administer and direct the disbursement of the proceeds of the Funding Loan and the Borrower Loan and will oversee the construction work to be performed on the Property (the "Improvements"). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).

3. CITI shall have the right to engage a third party servicer ("Servicer") to provide limited servicing/oversight functions on behalf of CITI pursuant to a separate servicing agreement with CITI. CITI shall pay Servicer any applicable servicing fee.

4. At such time as the Conditions to Conversion set forth herein are satisfied, if ever, the Loan shall convert from the Interim Phase to the Permanent Period (as hereinafter defined). In the event that the Conditions to Conversion are not satisfied on or before the last day of the Interim Phase, as more particularly provided herein, at the option of CITI, the Tax-Exempt Loan will be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

5. CITI anticipates that CITI's interest in the Tax-Exempt Loan may be transferred to any eligible investor, which may be a government sponsored enterprise or institutional investor (or a trust for the benefit thereof) and CITI's underwriting and documentation will provide for the possibility of such transfer.

**B. Conditions Precedent to Closing.** The obligation of CITI to make the Funding Loan is subject to satisfaction of the following conditions precedent ("Conditions Precedent to Closing"), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.5. of this Commitment and is not an agreement to make a loan.. Any documentation will be forthcoming only after final approval of the underwriting by CITI's credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, Deed to Secure Debt or Mortgage, where appropriate (the "Security Instrument"), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase and a Non-recourse Carve-out Guaranty), an Agreement of Environmental Indemnification, a Replacement Reserve Agreement, a Construction Funding Agreement, Assignments and any other assignment, financing statement, agreement or document required by CITI in connection with the Loan (collectively, the "Mortgage Documents"). The Funding Loan Agreement, the Regulatory Agreement, the Borrower Loan Agreement, the Borrower Note and all other documents executed or issued in connection with the transaction shall be referred to, collectively, as the "Tax-Exempt Loan Documents". The Security Instrument and Borrower Note shall initially be for the benefit of Governmental Lender and shall be assigned on the Closing Date to CITI. The Tax-Exempt Loan Documents must be in a form satisfactory to CITI and Governmental Lender. Where appropriate, the Mortgage Documents and the Tax-Exempt Loan Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee's title insurance policy, prepared in accordance with CITI's title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and

endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect Governmental Lender's or Fiscal Agent's security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming Governmental Lender or Fiscal Agent as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing Governmental Lender's or Fiscal Agent's perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the "Collateral"). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents and the Tax-Exempt Loan Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.

6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Security Instrument and other Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Security Instrument and other Mortgage Documents. There must be no default under any current commercial lease or laundry lease.

7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause

and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.

8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing and as of the Conversion Date (as hereinafter defined).

9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.

10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, Governmental Lender and Fiscal Agent and in the form furnished or approved by CITI's counsel.

11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 property or Acord Form 27 liability or other form, satisfactory to Lender, provided by the insurance agent); or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier, attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to "follow form" to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI's underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police and transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower's operation thereof, is in compliance with all local and/or state building, safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, "boundary" or "as-built" (as applicable) ALTA survey of the Property and surveyor's certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor's certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI's survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower's architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.]

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal in Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date.

20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI's independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. "Hazardous Material" means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. "Hazardous Material Laws" means and includes, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazard Material.

21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.

22. Opinion of Tax Counsel. CITI must receive from nationally recognized tax counsel approved by CITI an unqualified opinion (i) as to the validity and enforceability of the Tax-Exempt Loan, (ii) that the interest on the Tax-Exempt Loan is excluded from the gross income of



the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (iii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for state income tax purposes if such exclusion is available under state law. Tax counsel must have (a) addressed its opinion to CITI, (b) addressed its opinion to CITI or (c) provided CITI a letter, addressed to CITI, stating that CITI may rely upon the opinion. Both the opinion and, if applicable, the reliance letter must be satisfactory to CITI.

23. Governmental Lender Requirements. CITI must receive evidence that Governmental Lender shall not impose restrictions, requirements or conditions in connection with its willingness to issue the Tax-Exempt Loan that are unacceptable to CITI. The restrictions imposed by the Tax-Exempt Loan Documents must be consistent with the restrictions on the use of the Property, on the income of tenants and on any rent charge that was used in underwriting the Funding Loan. All restrictions, requirements, and conditions set forth in the Land Disposition & Development Agreement dated November 14, 2017 (and as amended) with the Governmental Lender shall be subordinated to the Funding Loan, and the form of subordinate agreement shall be subject to the review and approval of CITI in its sole discretion.

24. Low-Income Housing Tax Credits ("LIHTC"). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.

25. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. Borrower's organizational documents shall contain restrictions acceptable to CITI on the syndication or other transfer of the Tax Credit Investor's interest, in whole or in part (including any interest therein), to eligible investors. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer's agreement relating to the Property.

26. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. CITI reserves the right to receive, review and approve all project expenditures made prior to closing.

27. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the "Architectural Consultant") and Borrower and the Architectural Consultant shall have executed and delivered to CITI an agreement in form and substance acceptable to CITI, pursuant to which the Architectural

Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Commitment upon completion of the Improvements. In addition, CITI will enter into an agreement directly with a construction inspector ("Construction Inspector") for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

28. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the "Approved Plans"), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

29. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

30. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

31. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

32. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the making of the Funding Loan.

33. Additional Funding Requirements: All final documentation and due diligence must be delivered to tax counsel and/or counsel to CITI prior to the release of any funds for the Funding Loan, and under no circumstances will CITI authorize the closing of the Funding Loan until counsel to CITI has received the following final documentation: , Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, Contingency Draw Down Agreement, Tax Certificate (or comparable document), Multifamily Note(s), the regulatory agreement/land use restriction agreement associated with the Tax-Exempt Loan, TEFRA approval(s), Governmental Lender's resolution(s), proof of volume allocation, IRS Form 8038, final opinions of tax counsel and Borrower's counsel, any enhancement instrument, and, if applicable, all documentation required from HUD.

34. Fees and Expenses. Borrower shall have paid the Origination Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Commitment.

C. Conversion of the Mortgage Loan to the Permanent Phase. The conditions set forth in the Tax-Exempt Loan Documents (collectively, the "Conditions to Conversion") must be satisfied no later than the date that is ninety (90) days prior to the last day of the Interim Phase (the "Conversion Package Submission Date"), and must continue to remain satisfied through the date of conversion of the Loan to the Permanent Phase (the "Conversion Date") as will be set forth in the Loan Documents, in each case, in a manner

acceptable to CITI, if the Loan is to convert from the Interim Phase to the Permanent Phase. For purposes of this Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Phase means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Loan.

**D. Fees and Expenses.** Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the "Application Fee") as set forth in the Commitment Terms, which amount shall be non-refundable. In the event additional funds are required to complete CITI's review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (as set forth in the Commitment Terms), and CITI's legal fees.
2. Origination Fee. The Origination Fee as set forth in the Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.
3. Conversion Fee. Borrower shall pay CITI a Conversion Fee as set forth in the Commitment Terms for CITI's services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.
4. Fees and Expenses. Sponsor shall pay when due, whether or not the closing occurs, all reasonable and actual expenses, fees and charges with respect to the cost of issuance of the Tax-Exempt Loan (including tax and Governmental Lender counsel fees, Governmental Lender fees, Fiscal Agent fees, Fiscal Agent counsel fees, financial advisor fees, printing and mailing costs and other Tax-Exempt Loan related fees and costs), and the Tax-Exempt Loan processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys' fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

**E. Assignment; Acceptance; Termination.**

1. Acceptance. In order for this Commitment to be binding on CITI, Sponsor must execute a copy of this Commitment and return it to CITI within five (5) business days after the date first set forth above (the "Outside Acceptance Date"), time being of the essence.
2. Expiration. This Commitment must be accepted on or before the Outside Acceptance Date, and the Tax-Exempt Loan must be issued prior to the Outside Closing Date set forth in the Commitment Terms, or this Commitment shall terminate and be of no further force and effect; provided, however that the provisions of this Commitment that explicitly survive termination shall continue in full force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the Tax-Exempt Loan at least thirty (30) days prior to the Outside Closing Date, or the issuance of the Tax-Exempt Loan and the making of the Funding Loan by CITI does not occur by the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which shall be in CITI's sole discretion. In the event the requested extension is approved by CITI in its sole discretion, in addition to the Origination Fee and other amounts due hereunder, Sponsor shall pay to CITI a Commitment extension fee as outlined in Exhibit A.
3. Termination. CITI may terminate this Commitment at any time if:

- a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the other security for the Tax-Exempt Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.
  - b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.
  - c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.
  - d. After acceptance of this Commitment, the Tax-Exempt Loan is not issued and closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2.).
  - e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.
  - f. If the OFAC representation and warranty in Section F5. is no longer true and correct.
4. Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Tax-Exempt Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.
5. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Funding Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by CITI for new construction and rehabilitation projects.

**F. Miscellaneous.**

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:
  - a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.



- b. Refrain from taking any action that would result in CITI's inability to arrange for the making of the Funding Loan.
- c. On the request of CITI, to re-execute or ratify any of the Mortgage Documents and/or the Tax-Exempt Loan Documents, or execute any other documents as may be reasonably necessary to effect the delivery of the Tax-Exempt Loan to any investor.
2. **Indemnification for Brokerage Commissions.** Sponsor acknowledges and agrees that any fees due for Tax-Exempt Loan or related mortgage loan origination services shall be Borrower's sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders' fees or other compensation whatsoever arising from the issuance of this Commitment, the making of the Tax-Exempt Loan that may be asserted against CITI by any person or entity. **Sponsor's and Borrower's obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. **Authorization.** Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any rating agency and to any potential investor.
4. **Exclusivity.** The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. **OFAC Provisions.** Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor's knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Tax-Exempt Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Tax-Exempt Loan. For the purposes hereof, "**OFAC List**" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargoes, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/tl1sdn.pdf>, and "**Person**" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
6. **Borrower's Representations.** The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and

representations furnished by Sponsor to CITI with regard to the Tax-Exempt Loan, which shall have been and shall continue to be true and not misleading in all material respects.

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents, the Funding Loan Agreement or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Governmental Lender Notes and all documents evidencing and securing the Funding Loan including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents and Tax-Exempt Loan Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN CITI, AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE. **THIS PROVISION SHALL SURVIVE THE TERMINATION OF EXPIRATION OF THIS COMMITMENT.**

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict between this Commitment and the Mortgage Documents and/or the Funding Loan Documents, the Mortgage Documents and/or the Funding Loan Documents, as applicable, shall prevail.

14. Confidentiality. The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party; provided however, Sponsor may show this Commitment to the Governmental Lender in connection with its application for issuance of the Governmental Lender Notes. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. Anti Tying Policy. CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

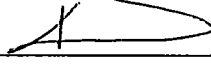
- a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any of its affiliates, unless CITI is authorized to do so under an exception to the Anti-tying Rules.
- c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.

[No Further Text on this Page]

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK, N.A., a national banking association

By: \_\_\_\_\_

Name: *Ruby Mithouse*

Title: Vice President

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date: \_\_\_\_\_

**SPONSOR:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



## **EXHIBIT A**

### **COMMITMENT TERMS**

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

#### **SUMMARY OF MORTGAGE LOAN TERMS**

|                                                                 |                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project:                                                        | Wall Street Place, a 151-unit multifamily new construction project located at 61 Wall Street and 17 Isaacs Street in Norwalk, CT.                                                                                                                          |
| Maximum Tax-Exempt Construction Phase Loan Amount:              | An amount estimated to be \$50,870,000                                                                                                                                                                                                                     |
| Maximum Tax-Exempt Permanent Phase Loan Amount:                 | An amount estimated to be \$36,930,000                                                                                                                                                                                                                     |
| Number of Units:                                                | 151                                                                                                                                                                                                                                                        |
| Low-Income Units:                                               | 34 units (22.5% of the units) @ 40% of AMI<br>32 units (21.0% of the units) @ 60% of AMI<br>34 units (22.5% of the units) @ 80% of AMI<br>50 units (33.0% of the units) @ Market<br>1 unit (1.0% of the units) reserved for Manager                        |
| Construction Phase Loan Interest Rate (estimate) <sup>1</sup> : | Variable rate equal to One Month LIBOR (with a Floor of 0.50%) plus a spread of 2.25%. The rate adjusts monthly. Currently, One Month LIBOR is trading at approximately 0.19% (below the floor) for an all-in rate of 2.75%.                               |
| Permanent Phase Loan Interest Rate (estimate) <sup>1</sup> :    | Fixed Rate equal to 18 Year LIBOR swap index (with a floor of 0.85%) plus a spread of 2.75%. The rate shall be locked at construction loan closing. Currently, the 18 Year LIBOR swap index is trading at approximately 0.94% for an all-in rate of 3.69%. |
| Financing Fee:                                                  | A fee, payable to CITI, equal to 1.00% of the amount of the Maximum Tax-Exempt Construction Phase Loan Amount. This fee includes permanent lending services.                                                                                               |
| Conversion Fee:                                                 | \$10,000                                                                                                                                                                                                                                                   |
| Guarantor(s):                                                   | John H. McClutchy, or Individuals or Corporate Entities acceptable to CITI in all respects.                                                                                                                                                                |

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<sup>1</sup> The estimated rate does not include Governmental Lender, Fiscal Agent, or miscellaneous third party fees.

|                                         |                                                                                                                                                                                                                                                                |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outside Closing Date:                   | December 2020                                                                                                                                                                                                                                                  |
| Initial Construction Period:            | 30 Months                                                                                                                                                                                                                                                      |
| Outside Conversion Date                 | June 2023, subject to extension upon availability and satisfaction of such extension requirements.                                                                                                                                                             |
| Possible Extension Period(s):           | Two (2) Six Month Extensions.                                                                                                                                                                                                                                  |
| Permanent Loan Term:                    | 15 years following Conversion.                                                                                                                                                                                                                                 |
| Amortization Period:                    | 35 years                                                                                                                                                                                                                                                       |
| Lockout Period:                         | 10 years following Conversion.                                                                                                                                                                                                                                 |
| Pre-payment Premium:                    | Yield Maintenance from 10 years until 6 months prior to maturity.                                                                                                                                                                                              |
| Loan Sizing Criteria:                   | <u>Maximum Loan to Value: 85%</u><br><u>Maximum Loan to Cost: 80%</u><br><u>Debt Service Coverage: 1.15x</u>                                                                                                                                                   |
| Required Reserves following Conversion: | \$250/Unit/Year for Years 1-5. Thereafter, subject to increases once every 5 Years, based upon a physical needs assessment                                                                                                                                     |
| Approved Subordinate Financing:         | The terms, conditions and documentation of the Approved Subordinate Financing, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval CITI in its sole discretion. |
| Payment and Performance Bonds:          | Required from General Contractor.                                                                                                                                                                                                                              |
| Tax Credit Equity Provider:             | Must be acceptable to CITI in all respects.                                                                                                                                                                                                                    |

**EXHIBIT B**

**Initial Due Diligence Completed**

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.

*Wall Street Redevelopment Proposal*  
*June 25, 2020*

*PLANS:*

**Wall Street Place Preliminary Design progress plan set, dated June 9, 2020,**  
**prepared by Crosskey Architects, LLC and Redniss & Mead**

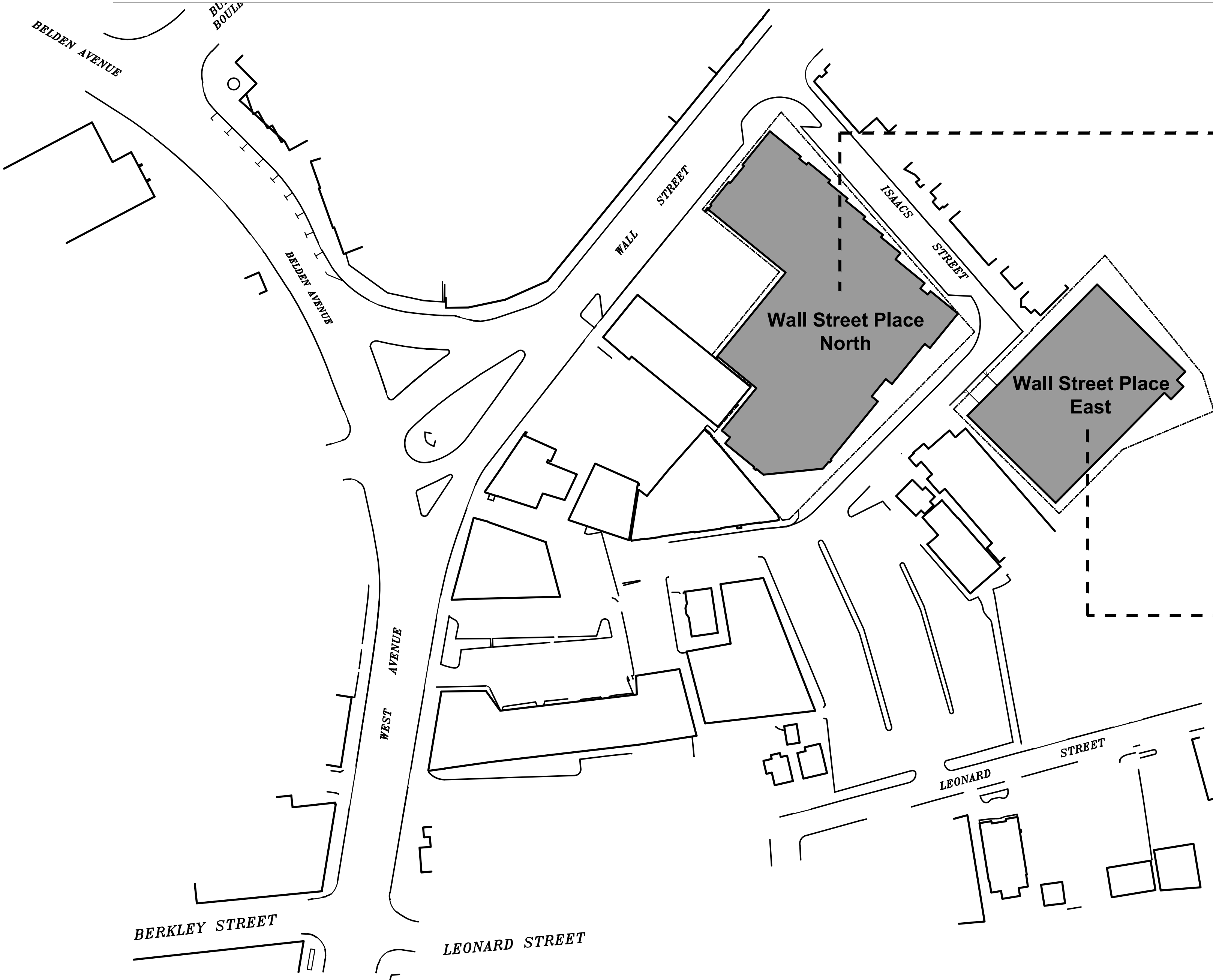


# WALL STREET PLACE PRELIMINARY DESIGN

## NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY



| PROJECT INFORMATION                                                                                                                       |             |        |       |       |       |       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|-------|-------|-------|-------|-----------------------|
| N<br>O<br>R<br>T<br>H                                                                                                                     | UNIT MATRIX |        |       |       |       |       |                       |
|                                                                                                                                           | FLOOR       | STUDIO | 1 BED | 2 BED | 3 BED | TOTAL | GROSS SQ. FT.         |
|                                                                                                                                           | BASEMENT    | -      | -     | -     | -     | 0     | 11,098 GROSS SQ. FT.  |
|                                                                                                                                           | FIRST       | -      | -     | -     | -     | 0     | 21,688 GROSS SQ. FT.  |
|                                                                                                                                           | SECOND      | -      | 6     | 14    | 2     | 22    | 32,524 GROSS SQ. FT.  |
|                                                                                                                                           | THIRD       | -      | 8     | 15    | 2     | 25    | 31,780 GROSS SQ. FT.  |
|                                                                                                                                           | FOURTH*     | -      | 3     | 20    | 2     | 25    | 31,780 GROSS SQ. FT.  |
|                                                                                                                                           | FIFTH**     | -      | 3     | 13    | 4     | 20    | 31,780 GROSS SQ. FT.  |
|                                                                                                                                           | SIXTH       | -      | 1     | 6     | 2     | 9     | 15,927 GROSS SQ. FT.  |
|                                                                                                                                           | TOTAL:      | 0      | 21    | 68    | 12    | 101   | 176,437 GROSS SQ. FT. |
| * DUPLEX UNITS ON 4TH AND 5TH FLOORS ARE COUNTED ON THE 4TH FLOOR      ** DUPLEX UNITS ON 5TH AND 6TH FLOORS ARE COUNTED ON THE 5TH FLOOR |             |        |       |       |       |       |                       |

| PROJECT INFORMATION |                 |      |         |       |                     |       |       |       |                      |
|---------------------|-----------------|------|---------|-------|---------------------|-------|-------|-------|----------------------|
| E<br>A<br>S<br>T    | PARKING SUMMARY |      |         |       | RESIDENTIAL SUMMARY |       |       |       |                      |
|                     | FLOOR           | CARS | HC CARS | TOTAL | ST                  | 1 BED | 2 BED | TOTAL | GROSS SQ. FT.        |
|                     | BASEMENT        | 21   | -       | 21    | -                   | -     | -     | -     | 594 GROSS SQ. FT.    |
|                     | GRADE           | 48   | 5       | 53    | -                   | -     | -     | -     | 1,124 GROSS SQ. FT.  |
|                     | SECOND          | 68   | -       | 68    | -                   | -     | -     | -     | 848 GROSS SQ. FT.    |
|                     | THIRD           | 15   | -       | 15    | 3                   | 20    | 2     | 25    | 23,736 GROSS SQ. FT. |
|                     | FOURTH          | -    | -       | -     | 3                   | 20    | 2     | 25    | 23,736 GROSS SQ. FT. |
|                     | TOTAL:          | 152  | 5       | 157   | 6                   | 40    | 4     | 50    | 50,038 GROSS SQ. FT. |

NOTE: AREAS NOTED ABOVE DO NOT INCLUDE UNCONDITIONED SPACE.

OWNER



JHM FINANCIAL GROUP, LLC  
1281 EAST MAIN ST, SUITE 201  
STAMFORD, CT 06902

ARCHITECT



CROSSKEY ARCHITECTS, LLC  
750 MAIN ST, SUITE 150  
HARTFORD, CT 06103  
(860) 724-3000

CIVIL ENGINEER



REDNISS & MEAD  
22 FIRST STREET  
STAMFORD, CT 06905  
(203) 327-0500





GISScale

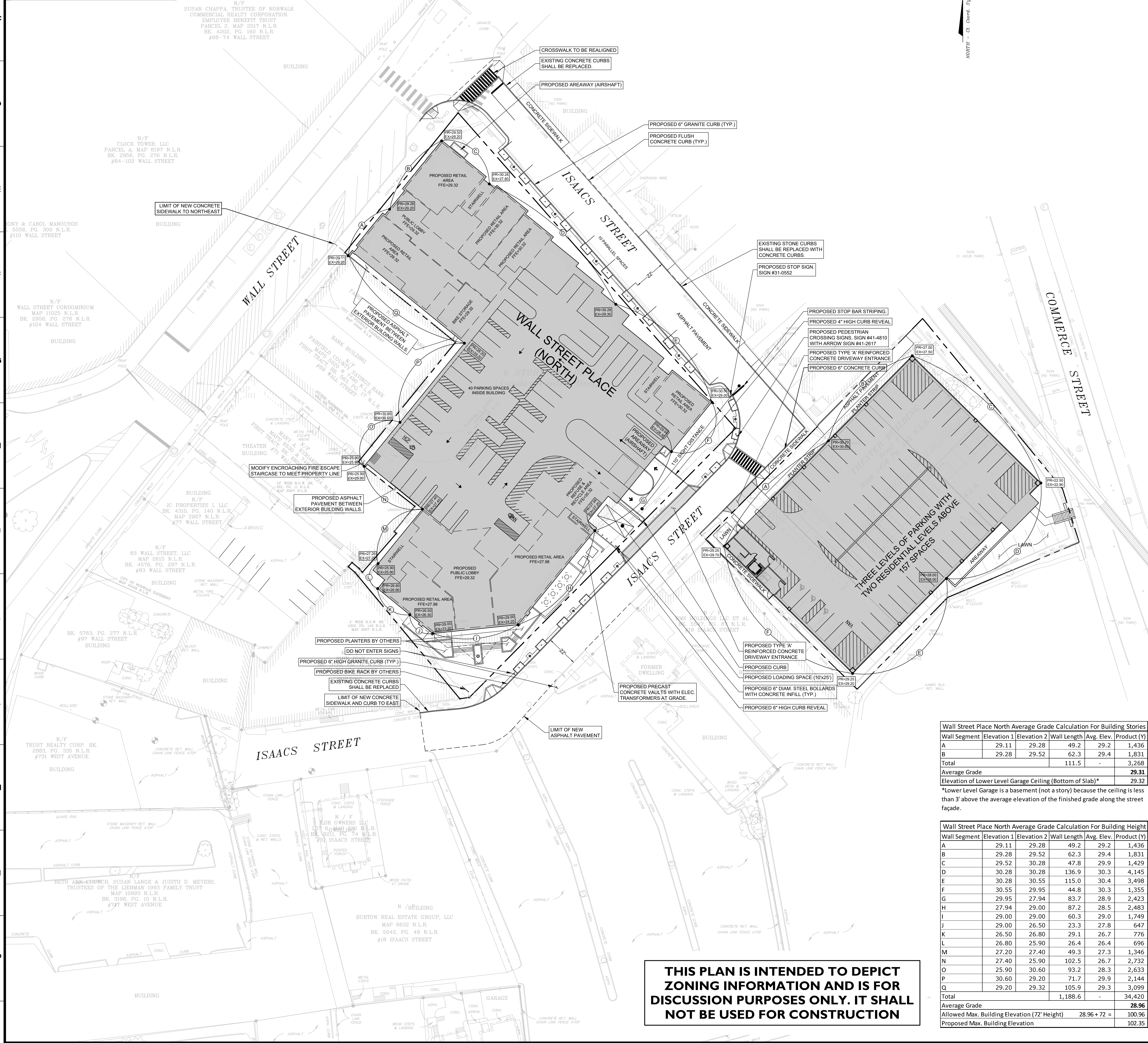
0 270 540 1,080 Feet

1 inch = 400 feet



TAX MAP: 14NE BLOCK 29  
ZONE: CBDA

ORIENTATION



THIS PLAN IS INTENDED TO DEPICT  
ZONING INFORMATION AND IS FOR  
DISCUSSION PURPOSES ONLY. IT SHALL  
NOT BE USED FOR CONSTRUCTION

| Wall Street Place North Average Grade Calculation For Building Stories |             |             |             |              |             |
|------------------------------------------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Wall Segment                                                           | Elevation 1 | Elevation 2 | Wall Length | Avg. Elev.   | Product (Y) |
| A                                                                      | 29.11       | 29.28       | 49.2        | 29.2         | 1,436       |
| B                                                                      | 29.28       | 29.52       | 62.3        | 29.4         | 1,831       |
| C                                                                      | 29.52       | 30.28       | 47.8        | 29.9         | 1,429       |
| D                                                                      | 30.28       | 30.28       | 136.9       | 30.3         | 4,145       |
| E                                                                      | 30.28       | 30.55       | 115.0       | 30.4         | 3,498       |
| F                                                                      | 30.55       | 29.95       | 44.8        | 30.3         | 1,355       |
| G                                                                      | 29.95       | 27.94       | 83.7        | 28.9         | 2,423       |
| H                                                                      | 27.94       | 29.00       | 87.2        | 28.5         | 2,483       |
| I                                                                      | 29.00       | 29.00       | 60.3        | 29.0         | 1,749       |
| J                                                                      | 29.00       | 26.50       | 23.3        | 27.8         | 647         |
| K                                                                      | 26.50       | 26.80       | 29.1        | 26.7         | 776         |
| L                                                                      | 26.80       | 25.90       | 26.4        | 26.4         | 696         |
| M                                                                      | 27.20       | 27.40       | 49.3        | 27.3         | 1,346       |
| N                                                                      | 27.40       | 25.90       | 102.5       | 26.7         | 2,732       |
| O                                                                      | 25.90       | 30.60       | 93.2        | 28.3         | 2,633       |
| P                                                                      | 30.60       | 29.20       | 71.7        | 29.9         | 2,144       |
| Q                                                                      | 29.20       | 29.32       | 105.9       | 29.3         | 3,099       |
| Total                                                                  |             |             | 1,188.6     |              | 34,420      |
| Average Grade                                                          |             |             |             |              | 28.96       |
| Allowed Max. Building Elevation (72' Height)                           |             |             |             | 28.96 + 72 = | 100.96      |
| Proposed Max. Building Elevation                                       |             |             |             |              | 102.35      |

| Wall Street Place North Average Grade Calculation For Building Height |             |             |             |              |             |
|-----------------------------------------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Wall Segment                                                          | Elevation 1 | Elevation 2 | Wall Length | Avg. Elev.   | Product (Y) |
| A                                                                     | 29.11       | 29.28       | 49.2        | 29.2         | 1,436       |
| B                                                                     | 29.28       | 29.52       | 62.3        | 29.4         | 1,831       |
| C                                                                     | 29.52       | 30.28       | 47.8        | 29.9         | 1,429       |
| D                                                                     | 30.28       | 30.28       | 136.9       | 30.3         | 4,145       |
| E                                                                     | 30.28       | 30.55       | 115.0       | 30.4         | 3,498       |
| F                                                                     | 30.55       | 29.95       | 44.8        | 30.3         | 1,355       |
| G                                                                     | 29.95       | 27.94       | 83.7        | 28.9         | 2,423       |
| H                                                                     | 27.94       | 29.00       | 87.2        | 28.5         | 2,483       |
| I                                                                     | 29.00       | 29.00       | 60.3        | 29.0         | 1,749       |
| J                                                                     | 29.00       | 26.50       | 23.3        | 27.8         | 647         |
| K                                                                     | 26.50       | 26.80       | 29.1        | 26.7         | 776         |
| L                                                                     | 26.80       | 25.90       | 26.4        | 26.4         | 696         |
| M                                                                     | 27.20       | 27.40       | 49.3        | 27.3         | 1,346       |
| N                                                                     | 27.40       | 25.90       | 102.5       | 26.7         | 2,732       |
| O                                                                     | 25.90       | 30.60       | 93.2        | 28.3         | 2,633       |
| P                                                                     | 30.60       | 29.20       | 71.7        | 29.9         | 2,144       |
| Q                                                                     | 29.20       | 29.32       | 105.9       | 29.3         | 3,099       |
| Total                                                                 |             |             | 1,188.6     |              | 34,420      |
| Average Grade                                                         |             |             |             |              | 28.96       |
| Allowed Max. Building Elevation (72' Height)                          |             |             |             | 28.96 + 72 = | 100.96      |
| Proposed Max. Building Elevation                                      |             |             |             |              | 102.35      |

| PRELIMINARY ZONING TABLE                                                                    |                                                                                                |                                                                                                                                                                                                                                        |                                                                             |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Zone: CBD - Central Business District - PER REGULATION CHANGES EFFECTIVE 6-28-2019          |                                                                                                |                                                                                                                                                                                                                                        |                                                                             |
|                                                                                             | REQUIRED REGULATIONS                                                                           | WALL STREET PLACE NORTH<br>MULTI-USE BUILDING                                                                                                                                                                                          | WALL STREET PLACE EAST<br>MULTI-USE BUILDING                                |
| LOT AREA                                                                                    | 10,890 s.f.                                                                                    | 57,216 s.f.<br>(1.313 Acres)                                                                                                                                                                                                           | 33,551 s.f.<br>(0.770 Acres)                                                |
| ALLOWABLE FLOOR AREA                                                                        | 3.0 x Lot area                                                                                 | 3.0 x 57,216 s.f. = 171,648 s.f.                                                                                                                                                                                                       | 3.0 x 33,551 s.f. = 100,653 s.f.                                            |
| Amenities Bonuses<br>Through-Block Arcade 1<br>Through-Block Arcade 2                       | 8:1 Ratio<br>8:1 Ratio                                                                         | 8 x 1,644 s.f. = 13,152 s.f. *<br>8 x 2,626 s.f. = 21,008 s.f. *<br>34,160 s.f.                                                                                                                                                        |                                                                             |
| MAXIMUM FLOOR AREA<br>(w/ Bonuses)                                                          |                                                                                                | 171,648 s.f. + 34,160 s.f. = 205,808 s.f.                                                                                                                                                                                              |                                                                             |
| MAXIMUM FLOOR AREA RATIO                                                                    |                                                                                                | 3.60 (with bonus)                                                                                                                                                                                                                      |                                                                             |
| PROPOSED FLOOR AREA<br>Gross Floor Area                                                     |                                                                                                | 176,437 s.f. *                                                                                                                                                                                                                         | 48,340 s.f. *                                                               |
| PROPOSED Floor Area Ratio (FAR)                                                             | 3.60                                                                                           | 176,437 s.f. / 57,216 s.f. = 3.08<br>Proposed FAR = 3.08                                                                                                                                                                               | 48,340 s.f. / 33,551 s.f. = 1.44<br>Proposed FAR = 1.44                     |
| SETBACKS                                                                                    |                                                                                                |                                                                                                                                                                                                                                        |                                                                             |
| FRONT SETBACK                                                                               | 10 feet max. to property line or public improvement                                            | 3' to ROW of Wall Street                                                                                                                                                                                                               | 11.5' to property line / 5' to sidewalk                                     |
| REAR SETBACK                                                                                | 10 feet                                                                                        | N/A                                                                                                                                                                                                                                    | N/A                                                                         |
| SIDE SETBACK                                                                                | None                                                                                           | 0'                                                                                                                                                                                                                                     | 5'                                                                          |
| AGGREGATE SIDE                                                                              | None                                                                                           | N/A                                                                                                                                                                                                                                    | 8.8'                                                                        |
| BUILDING HEIGHT                                                                             | 55 feet<br>(potential max of 65' with 2 bonuses)                                               | 74' - 10" <sup>1</sup>                                                                                                                                                                                                                 | 54' - 8" *                                                                  |
| STORIES                                                                                     | 4 Stories<br>(potential max of 5 with 2 bonuses)                                               | 6 Stories * <sup>1</sup>                                                                                                                                                                                                               | 4 Stories *                                                                 |
| MAXIMUM BUILDING AREA                                                                       | 90% with 15% open space                                                                        | 80.1%                                                                                                                                                                                                                                  | 74.3%                                                                       |
| STREET ACTIVATION                                                                           | Wall Street & Isaacs Street                                                                    | Retail displays, promotions                                                                                                                                                                                                            | promotions, visual engagement                                               |
| RESIDENTIAL<br>DENSITY / UNITS                                                              | 1 D.U. per 500 s.f. lot area<br>(potential 20% density increase for 33.3% min workforce units) | Total Permitted<br>57,216 s.f. / 500 s.f. = 114.4 D.U.                                                                                                                                                                                 | Total Permitted<br>33,551 s.f. / 500 s.f. = 67.1 D.U.                       |
| # UNITS                                                                                     |                                                                                                | 101 Units Proposed                                                                                                                                                                                                                     | 50 Units Proposed                                                           |
| RECREATION                                                                                  | 150 s.f./unit                                                                                  |                                                                                                                                                                                                                                        |                                                                             |
|                                                                                             |                                                                                                | Total Required<br>150 x 151 = 22,650 s.f.                                                                                                                                                                                              | Total Required<br>150 x 151 = 22,650 s.f.                                   |
|                                                                                             |                                                                                                | Total proposed*<br>13,300 s.f. (amenity deck)<br>+ 1,765 s.f. (private balconies)<br>+ 1,329 s.f. (Community Room)<br>+ 1,091 s.f. (Fitness Room)<br>+ 4,200 s.f. (Bsmnt Amenity Space)<br>21,685 s.f.                                 | Total proposed*<br>1,000 s.f. (amenity space)<br><br><br><br><br>1,000 s.f. |
|                                                                                             |                                                                                                | Total combined proposed*<br>22,685 s.f.                                                                                                                                                                                                |                                                                             |
| UNIT MIX                                                                                    |                                                                                                |                                                                                                                                                                                                                                        |                                                                             |
| Total Market Rate Units                                                                     |                                                                                                | 0 units**                                                                                                                                                                                                                              | 50 units**                                                                  |
| Workforce 60% AMI Units Provided                                                            |                                                                                                | 90 units**                                                                                                                                                                                                                             | 0 units**                                                                   |
| Workforce 80% SMI Units Provided                                                            |                                                                                                | 11 units**                                                                                                                                                                                                                             | 0 units**                                                                   |
| Total Workforce Units                                                                       | 10% min.                                                                                       | 101 units** (66.9%)                                                                                                                                                                                                                    |                                                                             |
| PARKING: Multi-family Residential<br>Parking Requirement                                    | 1.3 space/unit                                                                                 | 101 x 1.3 = 132 spaces                                                                                                                                                                                                                 | 50 x 1.3 = 65 spaces                                                        |
| PARKING: Mixed Use Requirements<br>Residential Requirement                                  | 1.0 space/unit                                                                                 | 101 x 1.0 = 101 spaces                                                                                                                                                                                                                 | N/A                                                                         |
| PARKING: Commercial<br>Common (Through Block Arcade)<br>Retail<br>Restaurant                | 1 space/ 0 s.f.<br>1 space / 1,000 s.f.<br>1 space / 45 s.f.                                   | 0<br>0.75 x 10,233 s.f. / 1000 = 8 spaces <sup>2</sup><br>0                                                                                                                                                                            | N/A<br>N/A<br>N/A                                                           |
| Parking Credits:                                                                            |                                                                                                | % Req'd                                                                                                                                                                                                                                | Reduction                                                                   |
| Mix Use Credit - Residential/Retail                                                         | 25%                                                                                            | 25%                                                                                                                                                                                                                                    | 25% of 101 residential spaces = (25)spaces                                  |
| Mix Use Credit - Residential/Restaurant                                                     | 10%                                                                                            | N/A                                                                                                                                                                                                                                    |                                                                             |
| Mix Use Credit - Retail/Restaurant                                                          | 10%                                                                                            | N/A                                                                                                                                                                                                                                    |                                                                             |
| Mixed Use Parking Required                                                                  |                                                                                                | 101 + 8 - 25 spaces = 84 spaces                                                                                                                                                                                                        |                                                                             |
| Curb-Cut Reduction                                                                          | 1.0 space / curb-cut reduced                                                                   | - 2 Spaces                                                                                                                                                                                                                             |                                                                             |
| Gross Parking Required                                                                      |                                                                                                | (Multi-family > Mixed Use requirement, use multi-family)<br>Total Required Parking:<br>132 - 2 + 65 = 195 spaces                                                                                                                       |                                                                             |
| PARKING PROVIDED                                                                            |                                                                                                | 40 surface spaces inside building                                                                                                                                                                                                      | 157 garage spaces                                                           |
| Total Project Parking Provided                                                              |                                                                                                | 197 Parking Spaces Provided                                                                                                                                                                                                            |                                                                             |
| Parking Surplus                                                                             |                                                                                                | 2 Surplus Parking Spaces                                                                                                                                                                                                               |                                                                             |
| LOADING                                                                                     | 1 space / up to 25,000 s.f. retail                                                             | 1 space<br>(10,233 s.f. of retail stores) *                                                                                                                                                                                            | N/A                                                                         |
| Additional Public Parking Available:<br>Surplus Parking<br>Yankee Doodle Garage<br>Onstreet |                                                                                                | 2 surplus parking spaces on site<br>100 spaces in Yankee Doodle Garage<br>3 net spaces on Wall St (10 net reverse angled, loss of 7 parallel)<br>10 parallel street spaces on Isaacs St<br><br>115 additional parking spaces available |                                                                             |

\* Provided by Crosskey Architects, LLC  
\*\* Provided by JHM Financial Group, LLC  
<sup>1</sup> Height measured from average grade of 28.96 feet. Per Section 118-504 C(14) height and stories were compliant at time of Commission approval of Redevelopment Plan  
<sup>2</sup> Active commercial floor area calculated at 75% of total floor area per Section 118-1220 B (2)

| Wall Street Place East - Average Grade Calculation For Building Stories |             |             |             |            |             |
|-------------------------------------------------------------------------|-------------|-------------|-------------|------------|-------------|
| Wall Segment                                                            | Elevation 1 | Elevation 2 | Wall Length | Avg. Elev. | Product (Y) |
| A                                                                       | 29.25       | 30.70       | 104.2       | 30.0       | 3,123       |
| Total                                                                   |             |             | 104.2       | -          | 3,123       |
| Average Grade                                                           |             |             |             |            | 29.98       |
| Elevation of Lower Level Garage Ceiling (Bottom of Slab)*               |             |             |             |            | 28.81       |

\*Lower Level Garage is a basement (not a story) because the ceiling is less than 3' above the average elevation of the finished grade along the street façade.

| Wall Street Place East - Average Grade Calculation For Building Height |             |             |             |                 |             |
|------------------------------------------------------------------------|-------------|-------------|-------------|-----------------|-------------|
| Wall Segment                                                           | Elevation 1 | Elevation 2 | Wall Length | Avg. Elev.      | Product (Y) |
| A                                                                      | 29.25       | 30.70       | 104.2       | 30.0            | 3,123       |
| B                                                                      | 30.70       | 27.00       | 83.8        | 28.9            | 2,418       |
| C                                                                      | 27.00       | 22.50       | 127.0       | 24.8            | 3,143       |
| D                                                                      | 22.50       | 28.00       | 111.8       | 25.3            | 2,823       |
| E                                                                      | 28.00       | 29.25       | 93.7        | 28.6            | 2,682       |
| F                                                                      | 29.25       | 29.25       | 127.0       | 29.3            | 3,715       |
| Total                                                                  |             |             | 647.5       | -               | 17,904      |
| Average Grade                                                          |             |             |             |                 | 27.65       |
| Allowed Max. Building Elevation (55' Height)                           |             |             |             | 27.65 + 55 =    | 82.65       |
| Proposed Max. Building Elevation                                       |             |             |             | 27.65 + 54.67 = | 82.32       |

ZONING SITE PLAN  
DEPICTING  
WALL STREET PLACE  
NORWALK, CT  
PREPARED FOR  
JHM FINANCIAL GROUP, LLC

REDNISS & MEAD

BRET D. HOLZWARTH CT. P.E. 27812  
June 9, 2020  
DATE

This document and copies thereof are valid only if they bear the signature and embossed seal of the designated licensed professional. Unauthorized alterations render any declaration herein null & void.

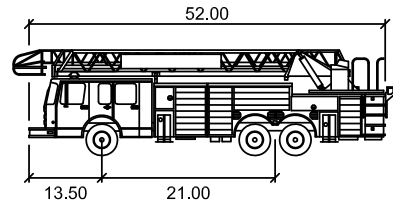
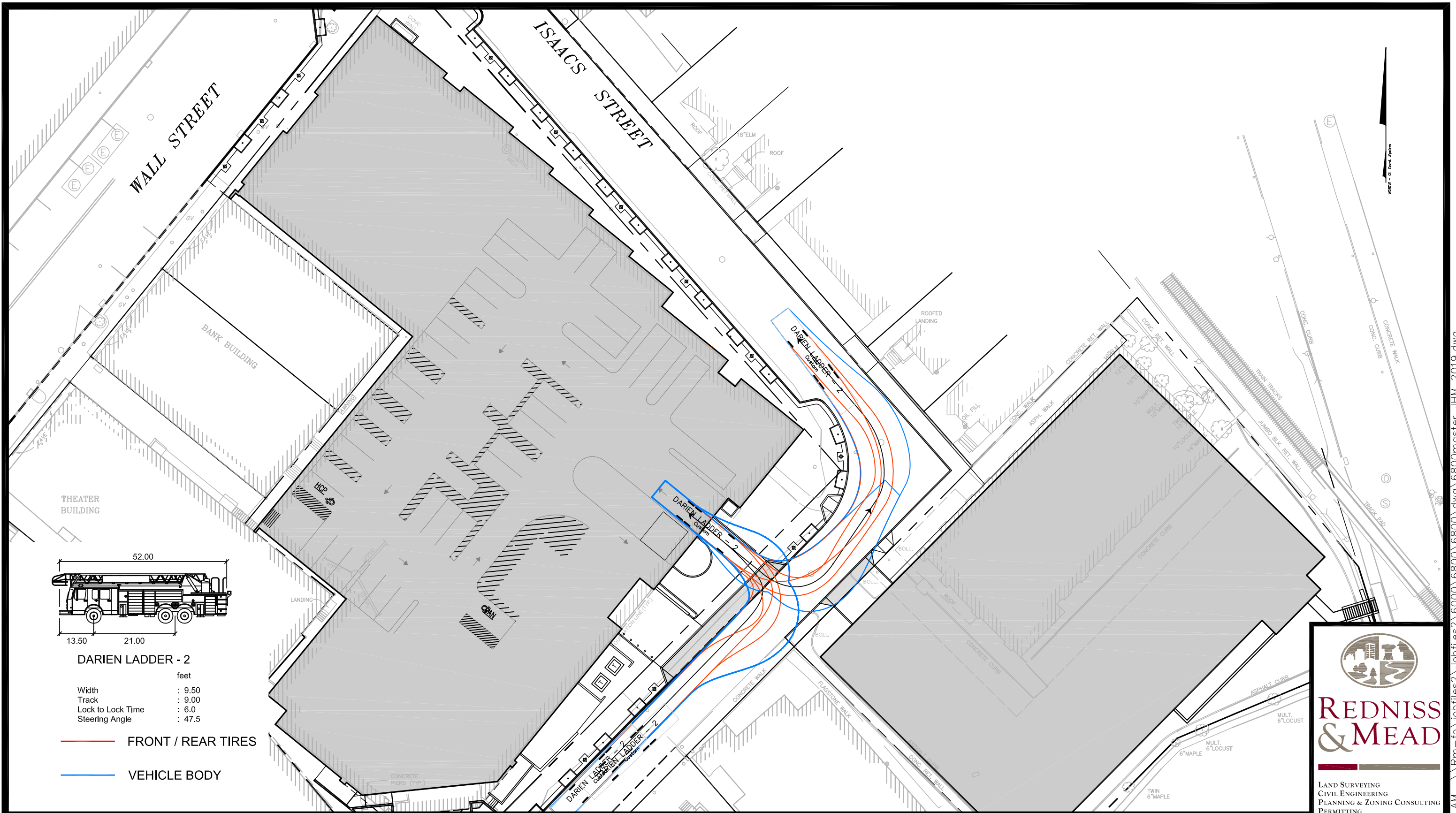
LAND SURVEYING  
CIVIL ENGINEERING  
PLANNING & ZONING CONSULTING  
PERMITTING

22 First Street | Stamford, CT 06905  
Tel: 203.327.0500 | Fax: 203.357.1118  
www.rednissandmead.com

SHEET No.  
SP-1

Comm. No.: 6500





DARIEN LADDER - 2

|                   |        |
|-------------------|--------|
|                   | feet   |
| Width             | : 9.50 |
| Track             | : 9.00 |
| Lock to Lock Time | : 6.0  |
| Steering Angle    | : 47.5 |

- FRONT / REAR TIRES
- VEHICLE BODY

52' FIRE TRUCK TURN EXHIBIT 7  
WALL STREET PLACE  
NORWALK, CT



**REDNISS  
& MEAD**

LAND SURVEYING  
CIVIL ENGINEERING  
PLANNING & ZONING CONSULTING  
PERMITTING

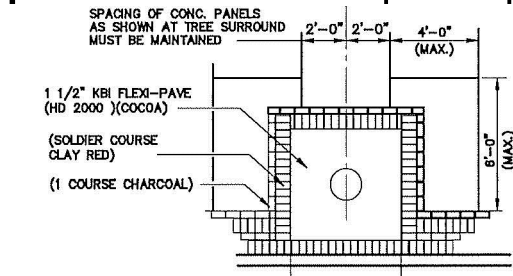
22 First Street | Stamford, CT 06905  
Tel: 203.327.0500 | Fax: 203.357.1118  
www.rednissmead.com

|                    |                     |
|--------------------|---------------------|
| COMM. NO.:<br>6800 | DATE:<br>05/20/2020 |
|                    | SCALE:<br>1"=40'    |

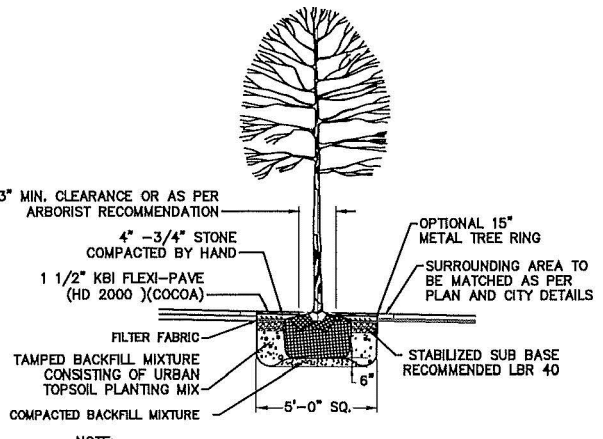
5/20/2020 8:47 AM \\Rm-fp\jobfiles2\Jobfiles2\6000\6800\6800master JHM 2019.dwg



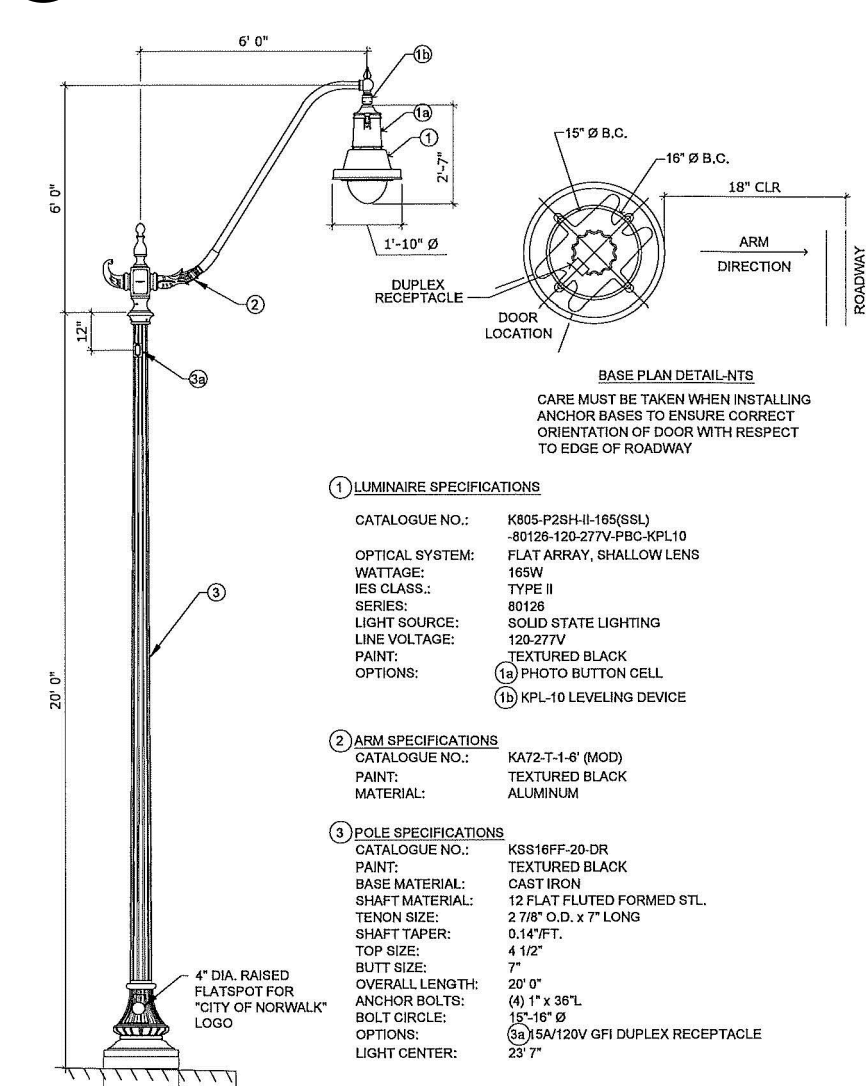
| PLANT SCHEDULE  |     |     |                                   |                              |                     |       |
|-----------------|-----|-----|-----------------------------------|------------------------------|---------------------|-------|
| CATEGORY        | SYM | QTY | BOTANICAL NAME                    | COMMON NAME                  | SIZE                | ROOTS |
| DECIDUOUS TREES | AR  | 5   | ACER RUBRUM<br>"OCTOBER GLORY"    | "OCTOBER GLORY"<br>RED MAPLE | 3 1/2" - 4 1/2" cal | B & B |
|                 | BA  | 16  | FRAXINUS NIGRA<br>"OCTOBER GLORY" | BLACK ASH                    | 3 - 3 1/2" cal      | B & B |
|                 |     |     |                                   |                              |                     |       |



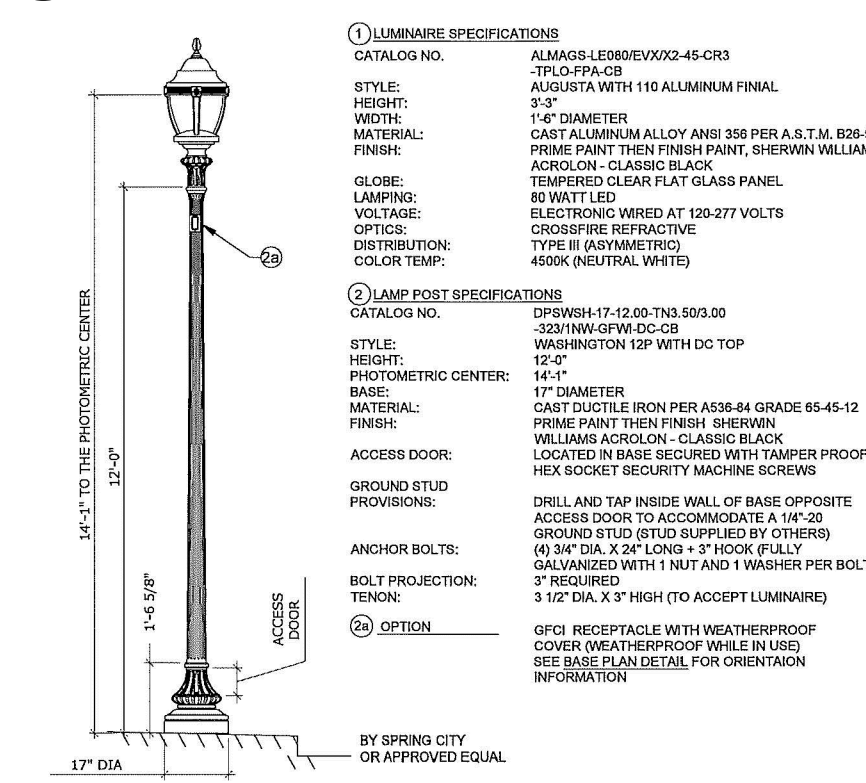
**TREE SURROUND PLAN**  
(SEE PLANS FOR LAYOUT)  
KBI FLEX-PAVE OR APPROVED EQUAL



**CITY OF NORWALK  
TREE SURROUND PLAN & DETAIL**  
SCALE: N.T.S.



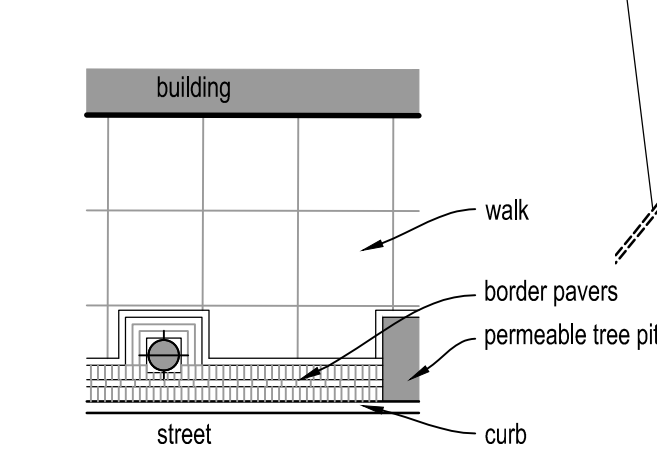
**CITY OF NORWALK  
ROADWAY PENDENT LIGHT DETAIL**  
SCALE: N.T.S.



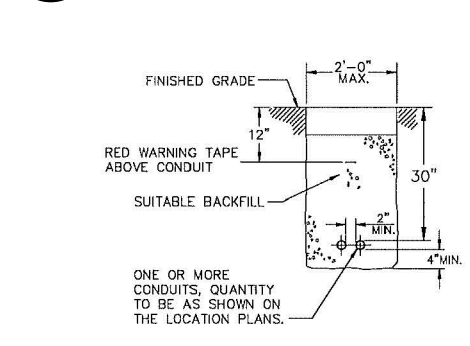
**CITY OF NORWALK  
PEDESTRIAN LIGHT & POLE DETAIL**  
SCALE: N.T.S.



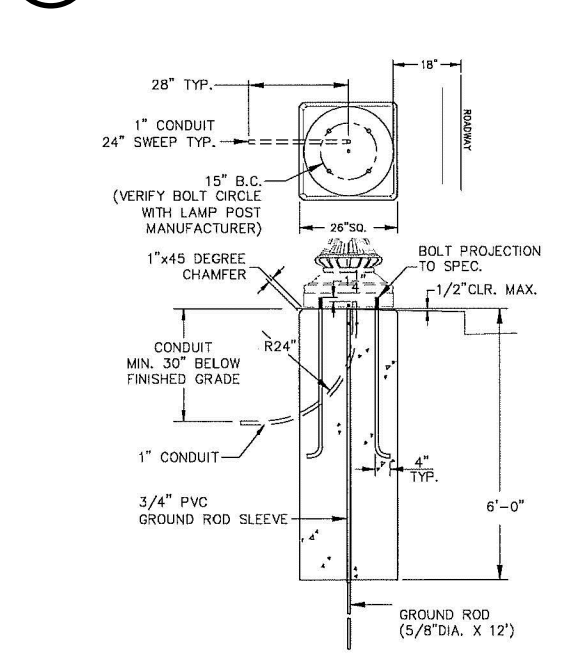
**SITE BENCH DETAIL**  
SCALE: N.T.S.



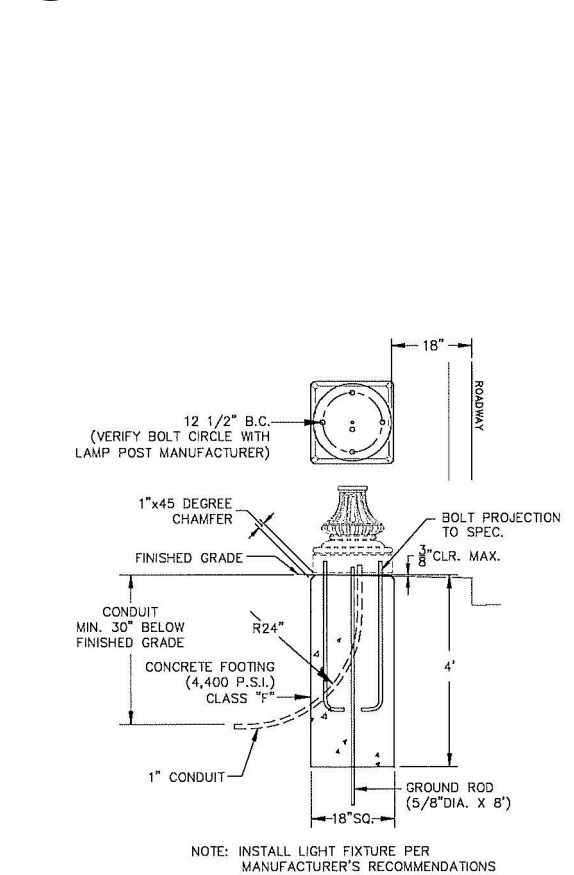
**CITY OF NORWALK TYP  
SIDEWALK PLAN DETAIL**  
SCALE: N.T.S.



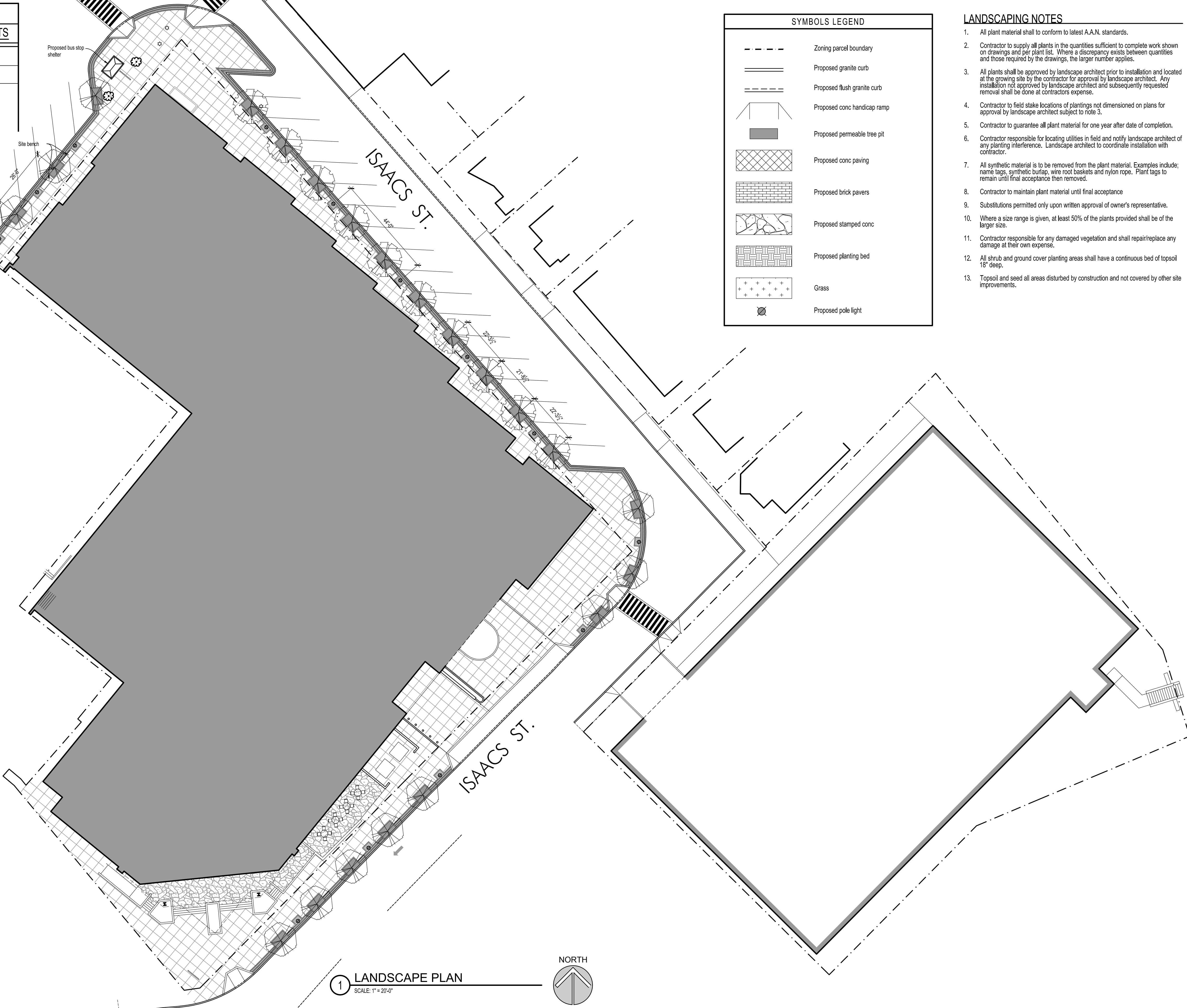
**CITY OF NORWALK  
R.M.C. IN TRENCH DETAIL**  
SCALE: N.T.S.



**CITY OF NORWALK  
ROADWAY PENDENT LIGHT  
FOUNDATION DETAIL**  
SCALE: N.T.S.



**CITY OF NORWALK  
PEDESTRIAN LIGHT POLE  
IN BRICK PAVERS DETAIL**  
SCALE: N.T.S.



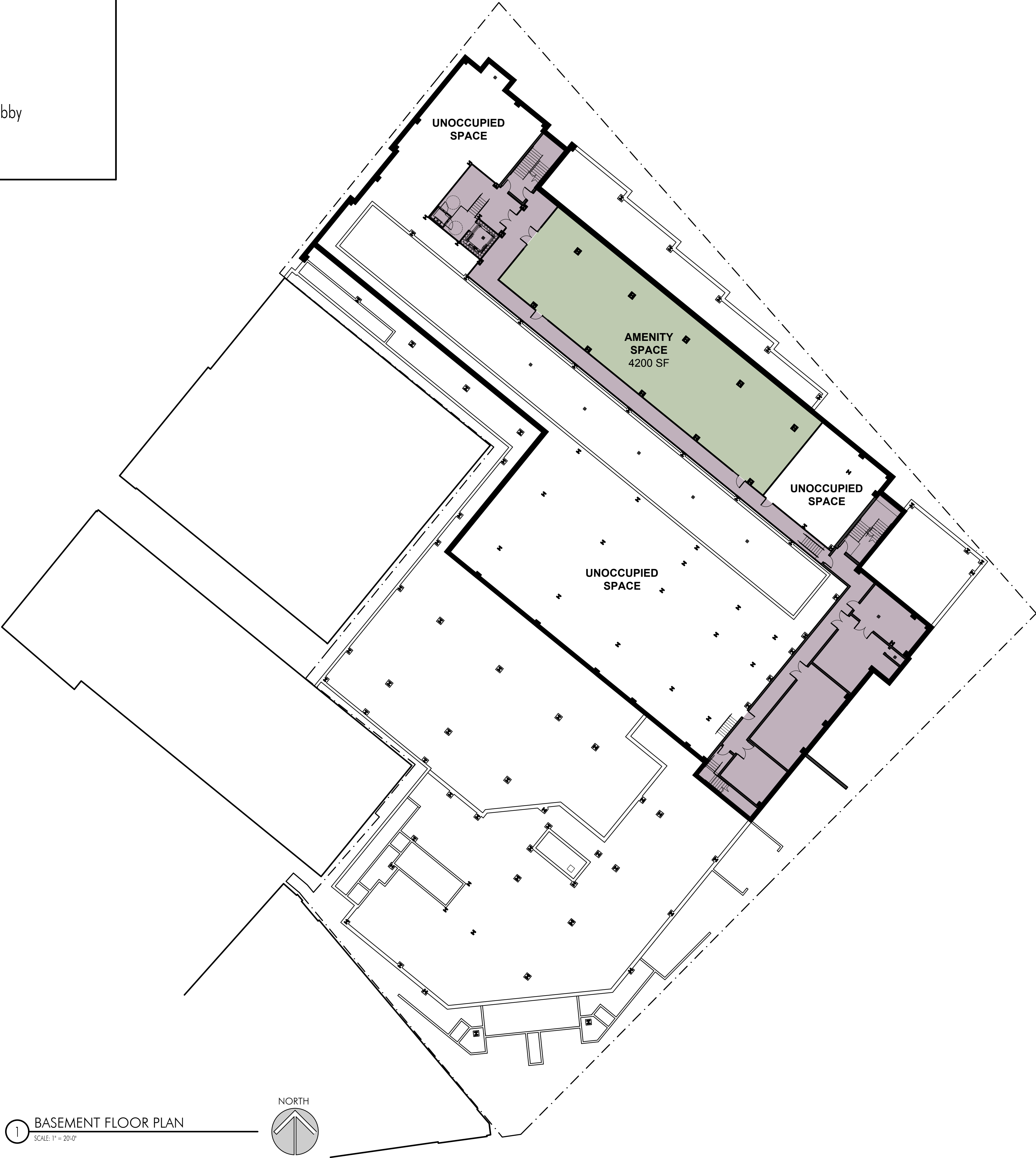
**LANDSCAPE PLAN**  
SCALE: 1" = 20'-0"

| SYMBOLS LEGEND |                             |
|----------------|-----------------------------|
|                | Zoning parcel boundary      |
|                | Proposed granite curb       |
|                | Proposed flush granite curb |
|                | Proposed conc handicap ramp |
|                | Proposed permeable tree pit |
|                | Proposed conc paving        |
|                | Proposed brick pavers       |
|                | Proposed stamped conc       |
|                | Proposed planting bed       |
|                | Grass                       |
|                | Proposed pole light         |

- LANDSCAPING NOTES**
- All plant material shall conform to latest A.A.N. standards.
  - Contractor to supply all plants in the quantities sufficient to complete work shown on drawings and per plant list. Where a discrepancy exists between quantities and those required by the drawings, the larger number applies.
  - All plants shall be approved by landscape architect prior to installation and located at the growing site by the contractor for approval by landscape architect. Any installation not approved by landscape architect and subsequently requested removal shall be done at contractors expense.
  - Contractor to field stake locations of plantings not dimensioned on plans for approval by landscape architect subject to note 3.
  - Contractor to guarantee all plant material for one year after date of completion.
  - Contractor responsible for locating utilities in field and notify landscape architect of any planting interference. Landscape architect to coordinate installation with contractor.
  - All synthetic material is to be removed from the plant material. Examples include; name tags, synthetic burlap, wire root baskets and nylon rope. Plant tags to remain until final acceptance then removed.
  - Contractor to maintain plant material until final acceptance
  - Substitutions permitted only upon written approval of owner's representative.
  - Where a size range is given, at least 50% of the plants provided shall be of the larger size.
  - Contractor responsible for any damaged vegetation and shall repair/replace any damage at their own expense.
  - All shrub and ground cover planting areas shall have a continuous bed of topsoil 18" deep.
  - Topsoil and seed all areas disturbed by construction and not covered by other site improvements.

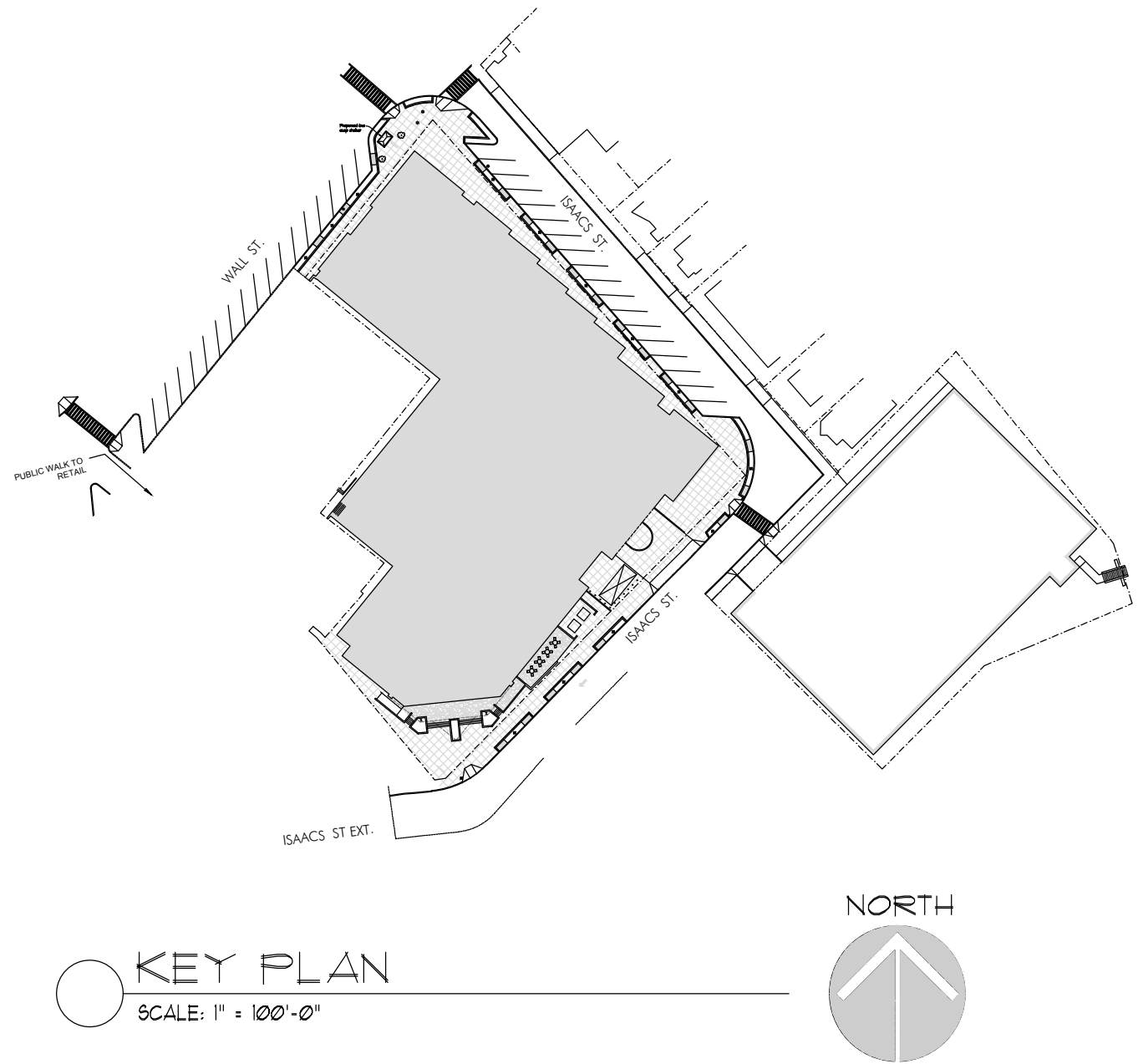


| KEY                                                                               |                              |
|-----------------------------------------------------------------------------------|------------------------------|
|  | Residential Common Area      |
|  | Parking                      |
|  | Non-residential              |
|  | Flat                         |
|  | Duplex                       |
|  | Through block arcade / lobby |
|  | Common Service Area          |
|  | Recreational Space           |



1 BASEMENT FLOOR PLAN  
SCALE: 1" = 20'-0"

| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |





KEY

Residential Common Area

Parking

Non-residential

Flat

Duplex

Through block arcade / lobby

Common Service Area

Recreational Space

| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |

| RETAIL SUMMARY |            |
|----------------|------------|
| Retail         | Net Sq Ft  |
| A              | 1,495 SF   |
| B              | 1,845 SF   |
| C              | 1,100 SF   |
| D              | 968 SF     |
| E              | 892 SF     |
| F              | 2,616 SF   |
| G              | 1,317 SF   |
| Total          | 10,233 NSF |

| PARKING SUMMARY       |    |
|-----------------------|----|
| Accessible Spaces     | 1  |
| Accessible Van Spaces | 1  |
| Standard Spaces       | 38 |
| 40 Total Spaces       |    |

1 FIRST FLOOR PLAN  
SCALE: 1" = 20'-0"





KEY

Residential Common Area

Parking

Non-residential

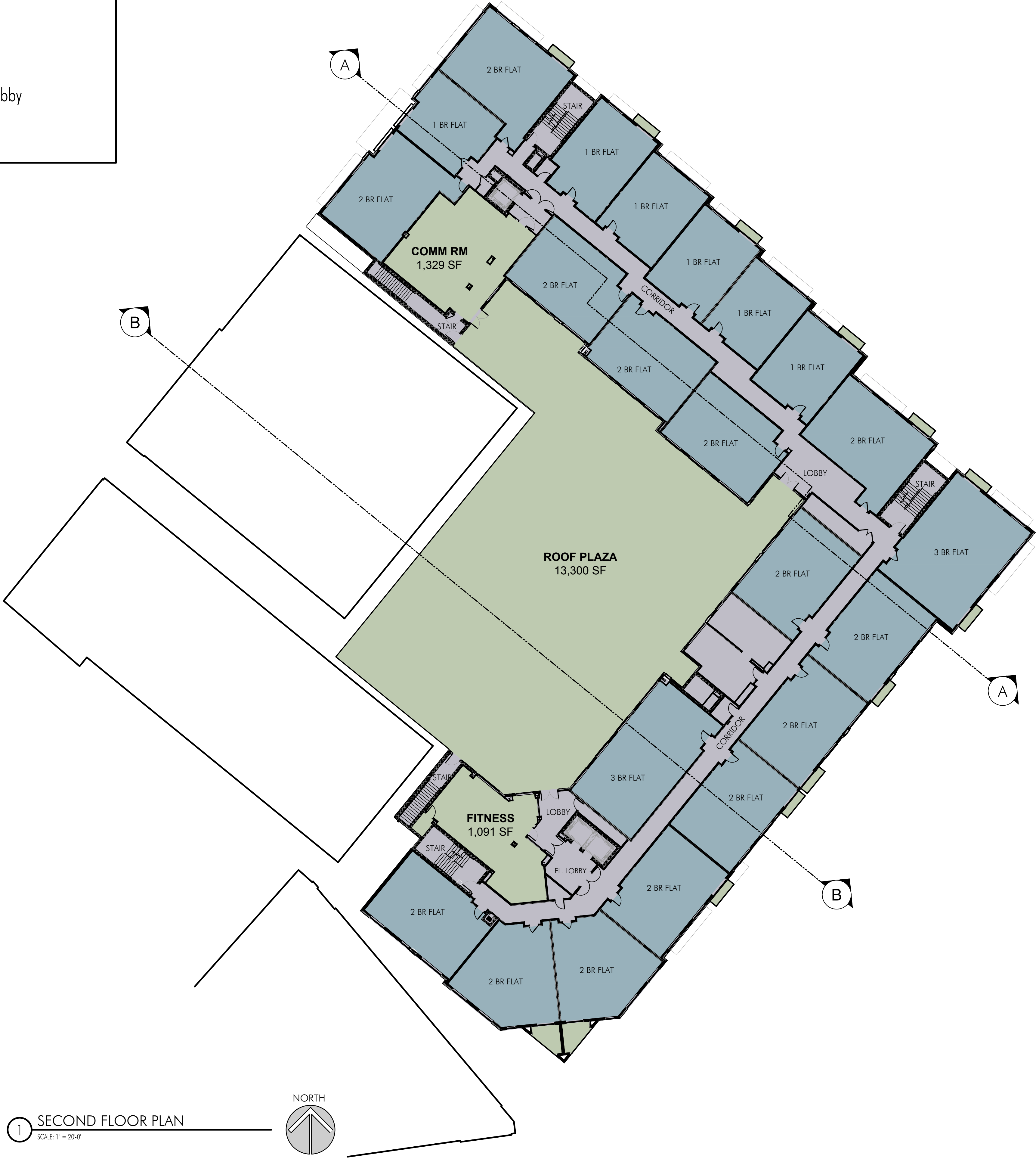
Flat

Duplex

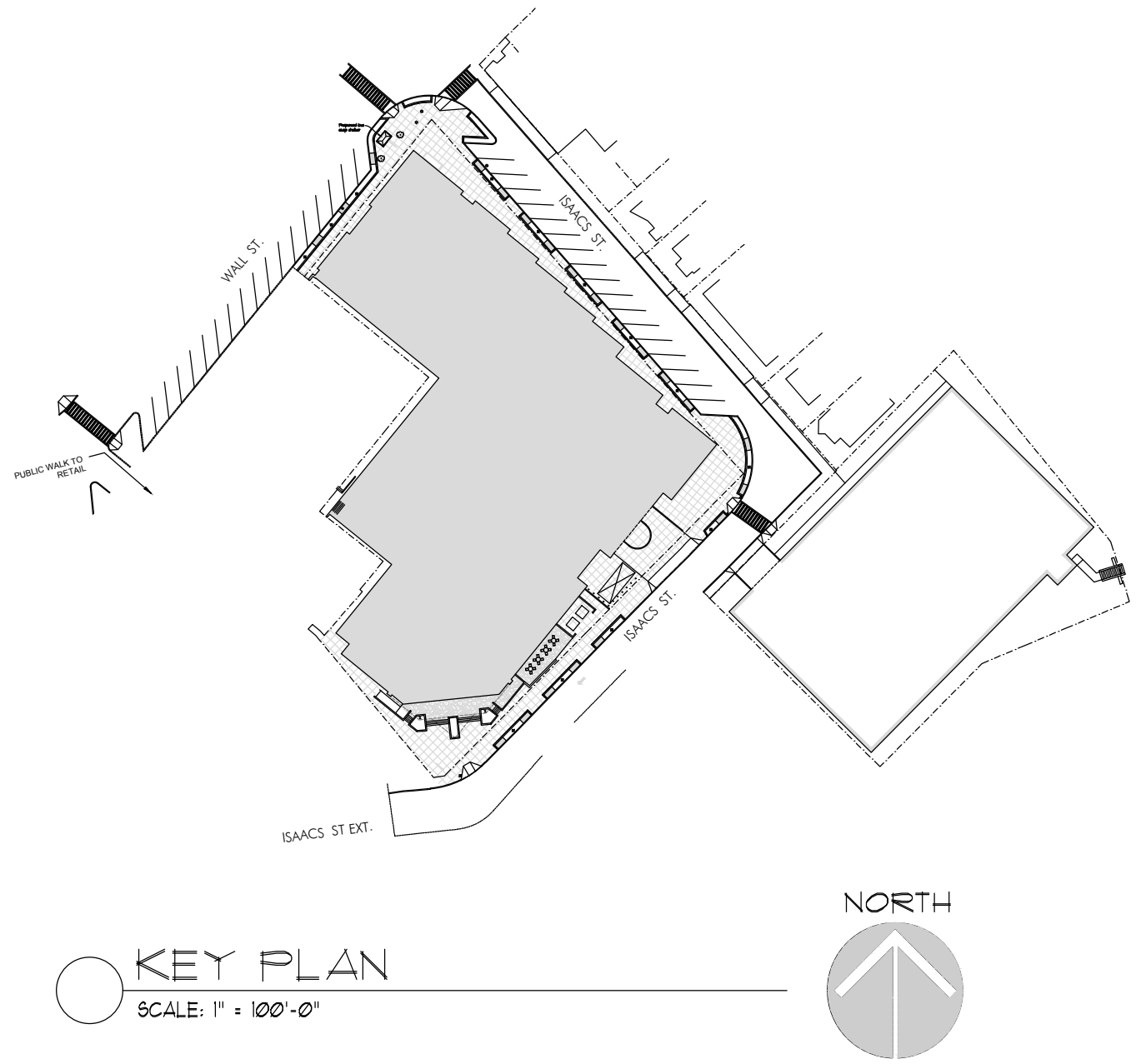
Through block arcade / lobby

Common Service Area

Recreational Space

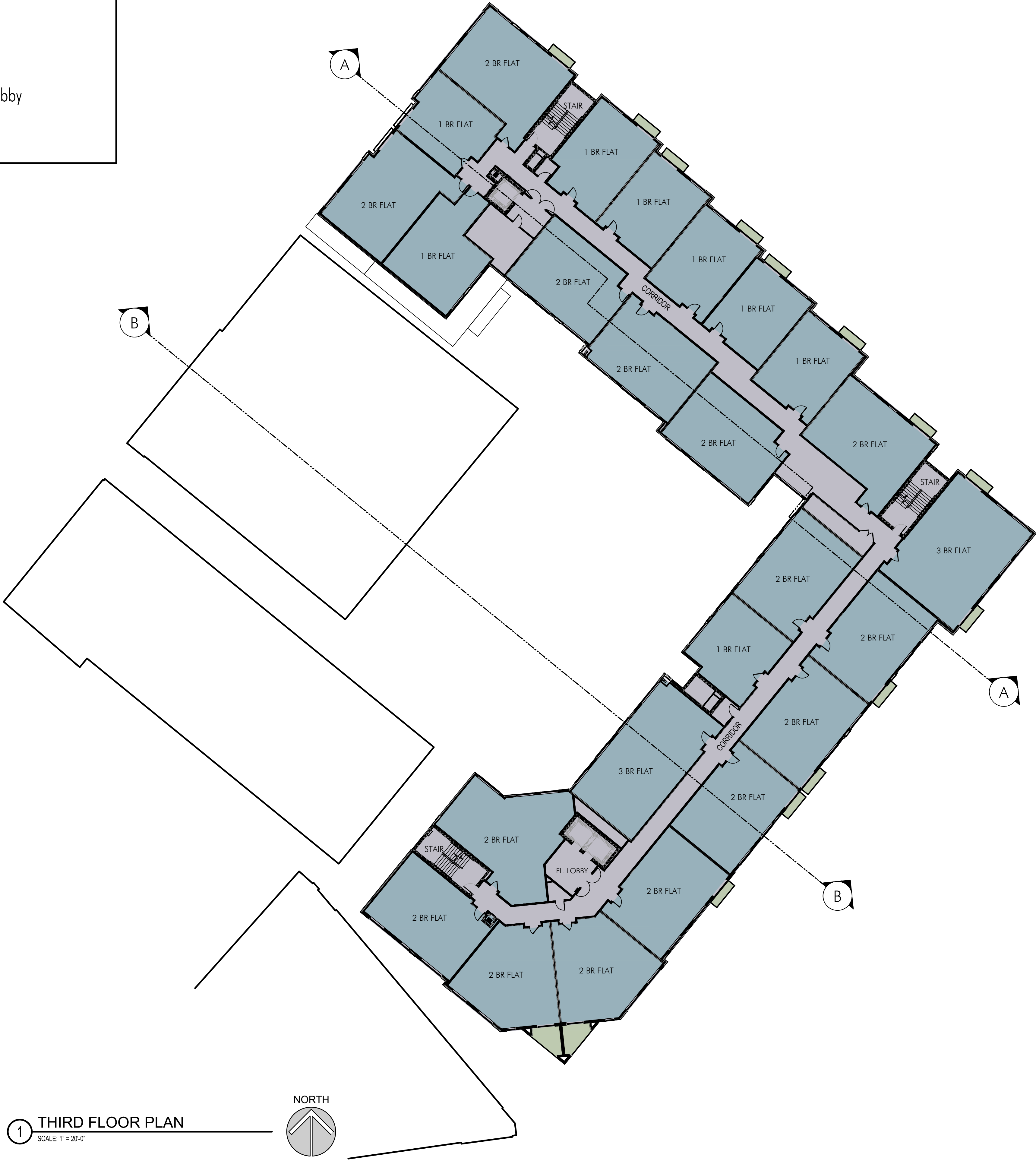


| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |

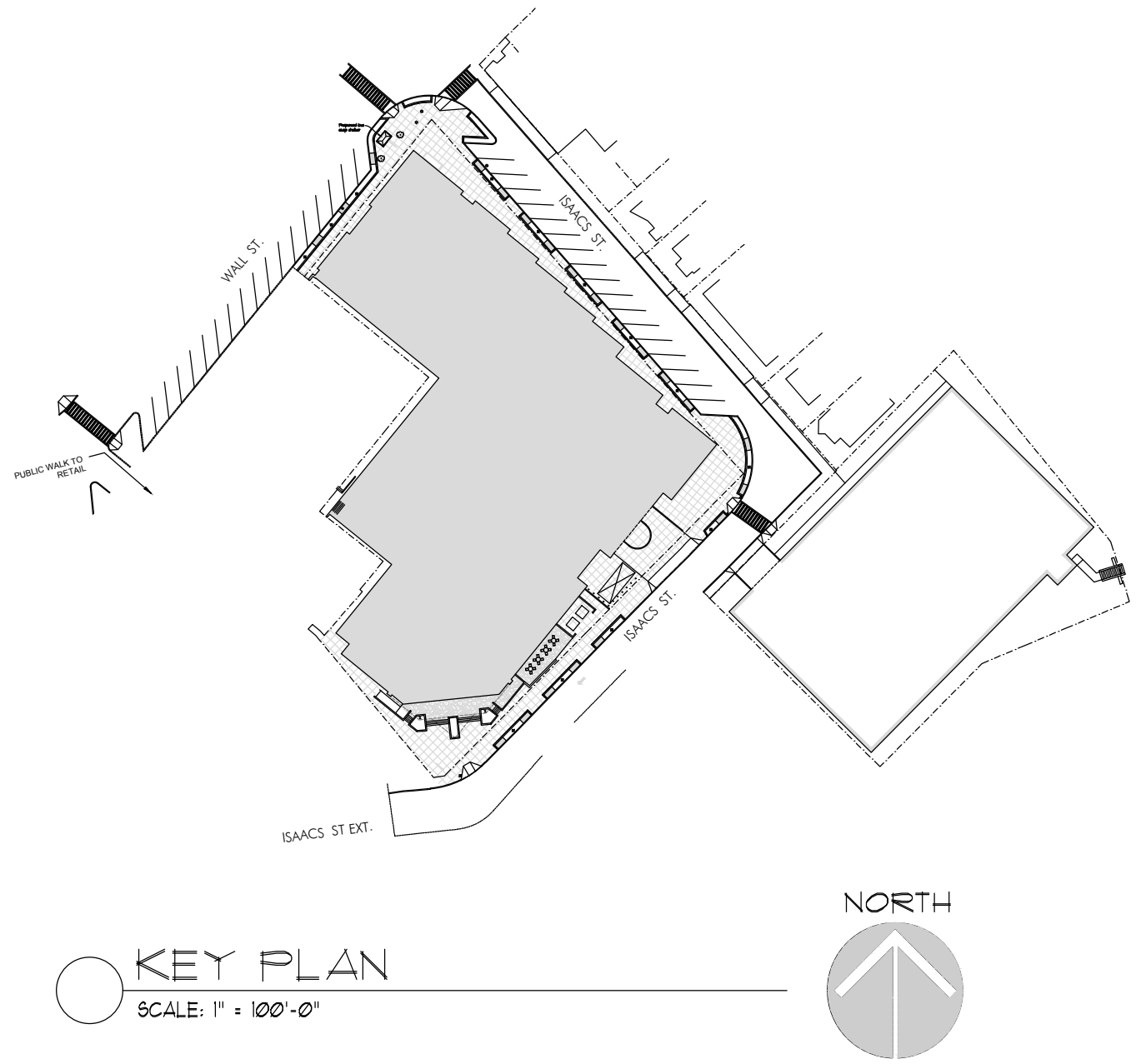




| KEY |                              |
|-----|------------------------------|
|     | Residential Common Area      |
|     | Parking                      |
|     | Non-residential              |
|     | Flat                         |
|     | Duplex                       |
|     | Through block arcade / lobby |
|     | Common Service Area          |
|     | Recreational Space           |



| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |



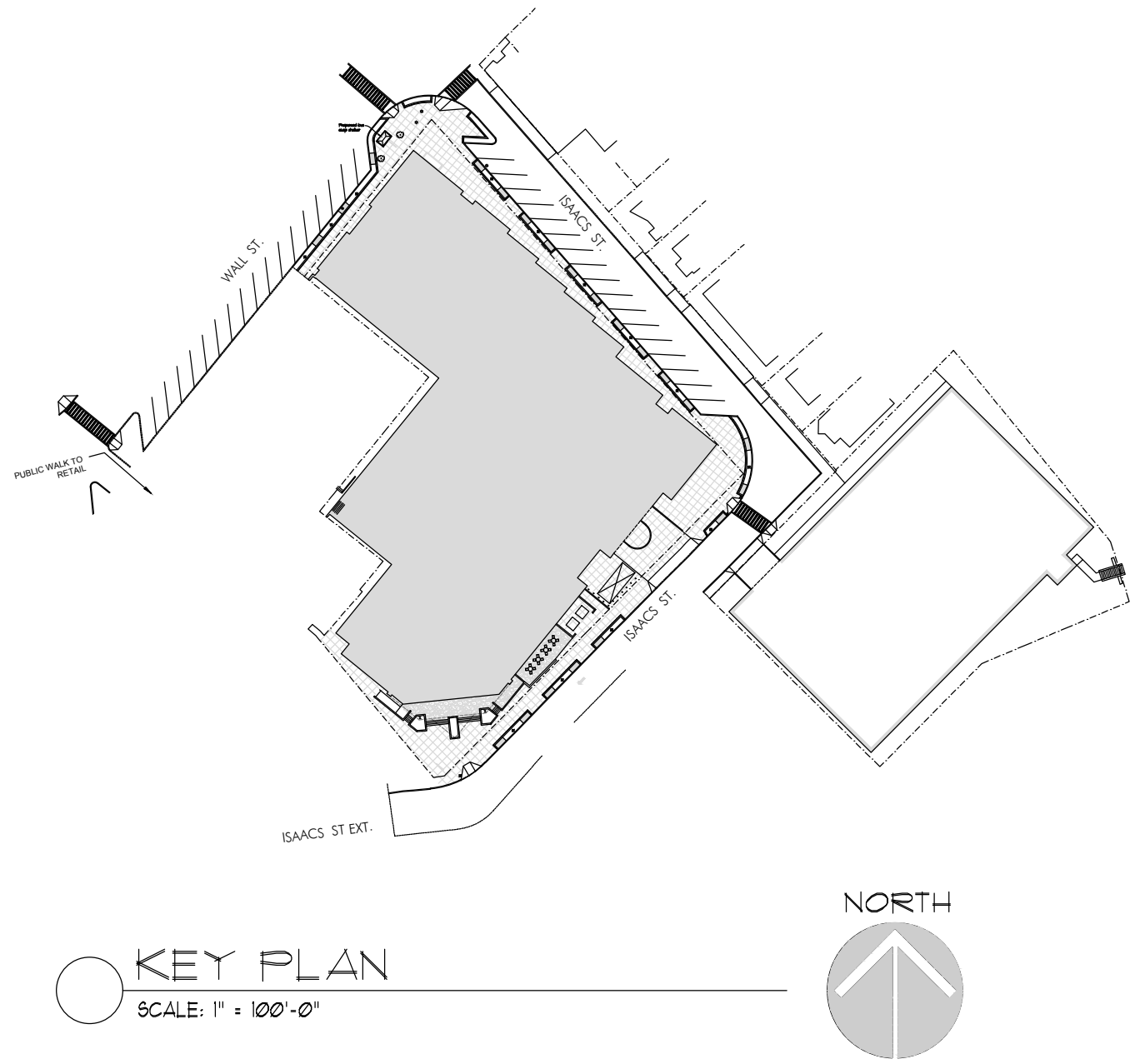


| KEY |                              |
|-----|------------------------------|
|     | Residential Common Area      |
|     | Parking                      |
|     | Non-residential              |
|     | Flat                         |
|     | Duplex                       |
|     | Through block arcade / lobby |
|     | Common Service Area          |
|     | Recreational Space           |



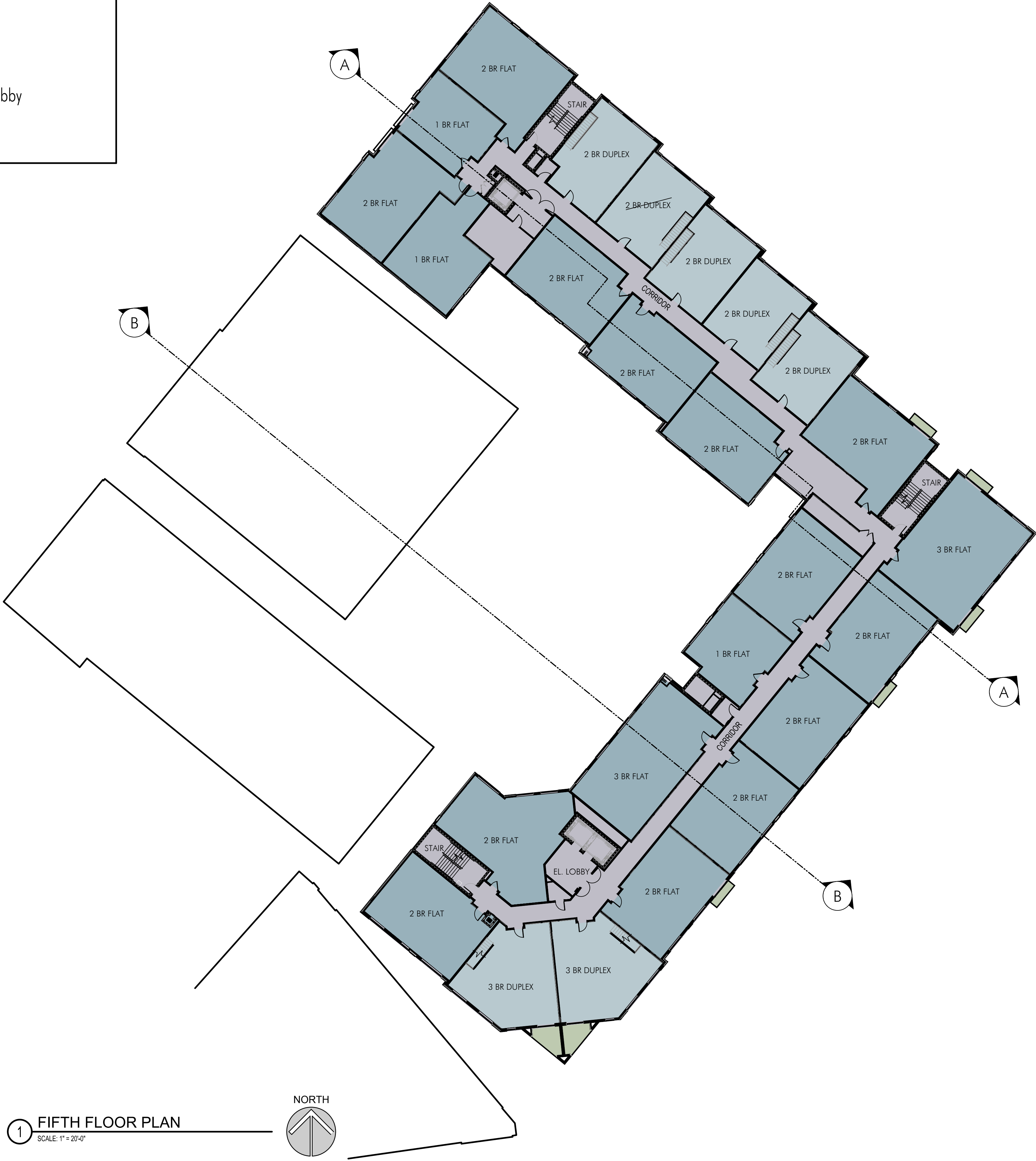
1 FOURTH FLOOR PLAN  
SCALE: 1" = 20'-0"

| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |

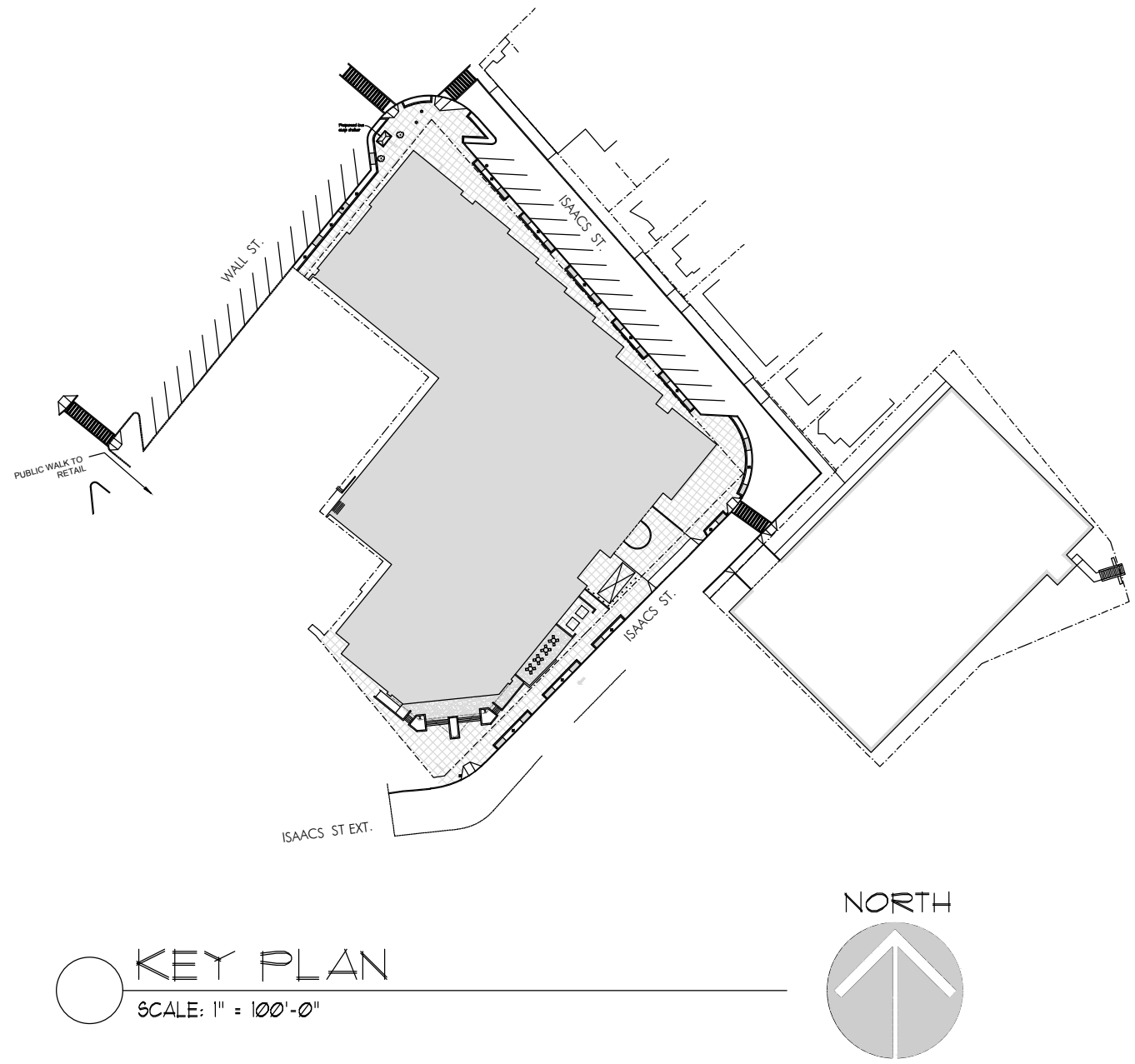




| KEY |                              |
|-----|------------------------------|
|     | Residential Common Area      |
|     | Parking                      |
|     | Non-residential              |
|     | Flat                         |
|     | Duplex                       |
|     | Through block arcade / lobby |
|     | Common Service Area          |
|     | Recreational Space           |



| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |



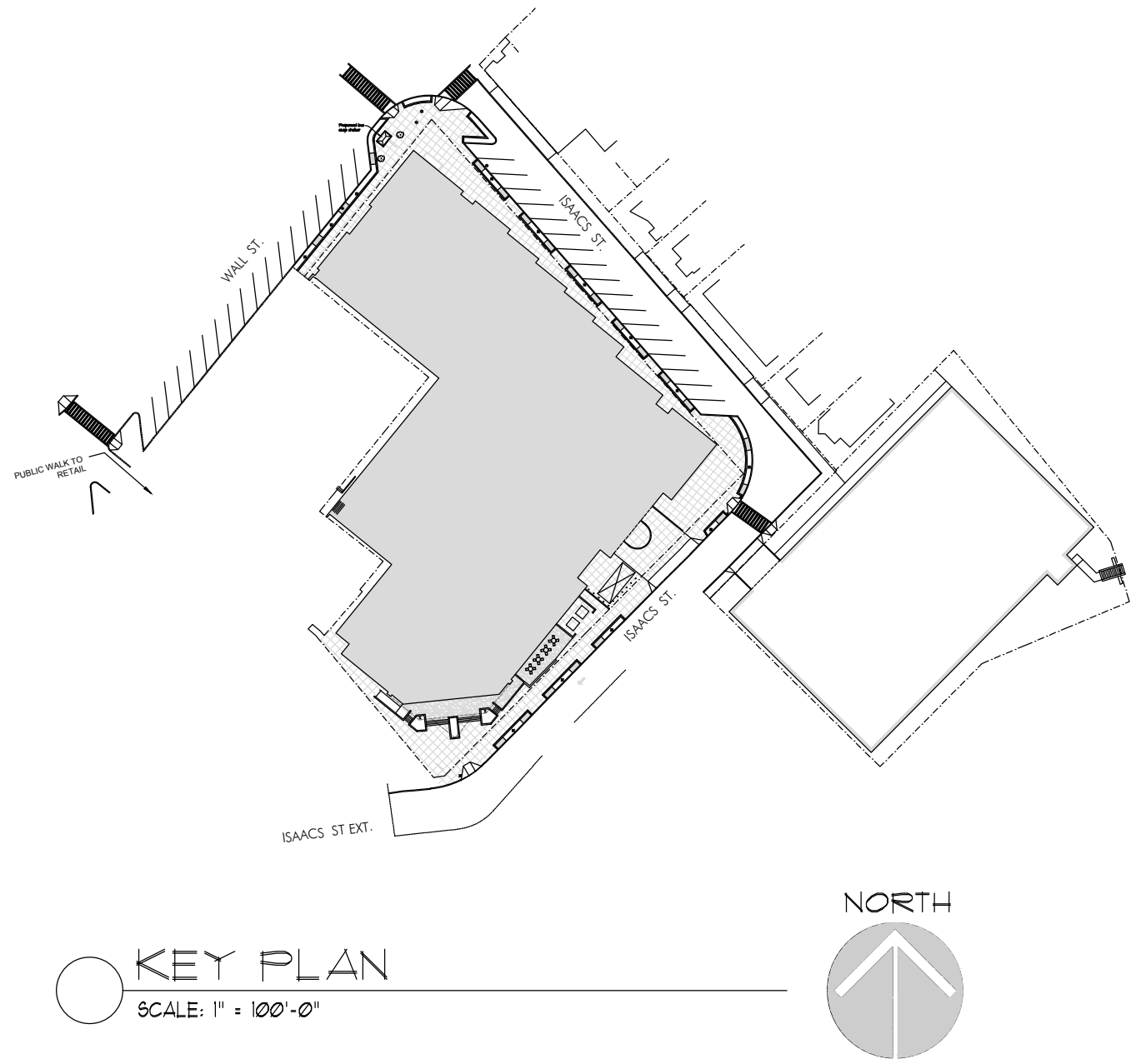


| KEY |                              |
|-----|------------------------------|
|     | Residential Common Area      |
|     | Parking                      |
|     | Non-residential              |
|     | Flat                         |
|     | Duplex                       |
|     | Through block arcade / lobby |
|     | Common Service Area          |
|     | Recreational Space           |



1 SIXTH FLOOR PLAN  
SCALE: 1" = 20'-0"

| GROSS CONDITIONED AREA |             |
|------------------------|-------------|
| Description            | Gross Sq Ft |
| Basement               | 11,098 GSF  |
| First Floor            | 21,668 GSF  |
| Second Floor           | 32,524 GSF  |
| Third Floor            | 31,740 GSF  |
| Fourth Floor           | 31,740 GSF  |
| Fifth Floor            | 31,740 GSF  |
| Sixth Floor            | 15,927 GSF  |
| Total                  | 176,437 GSF |



KEY PLAN  
SCALE: 1" = 100'-0"

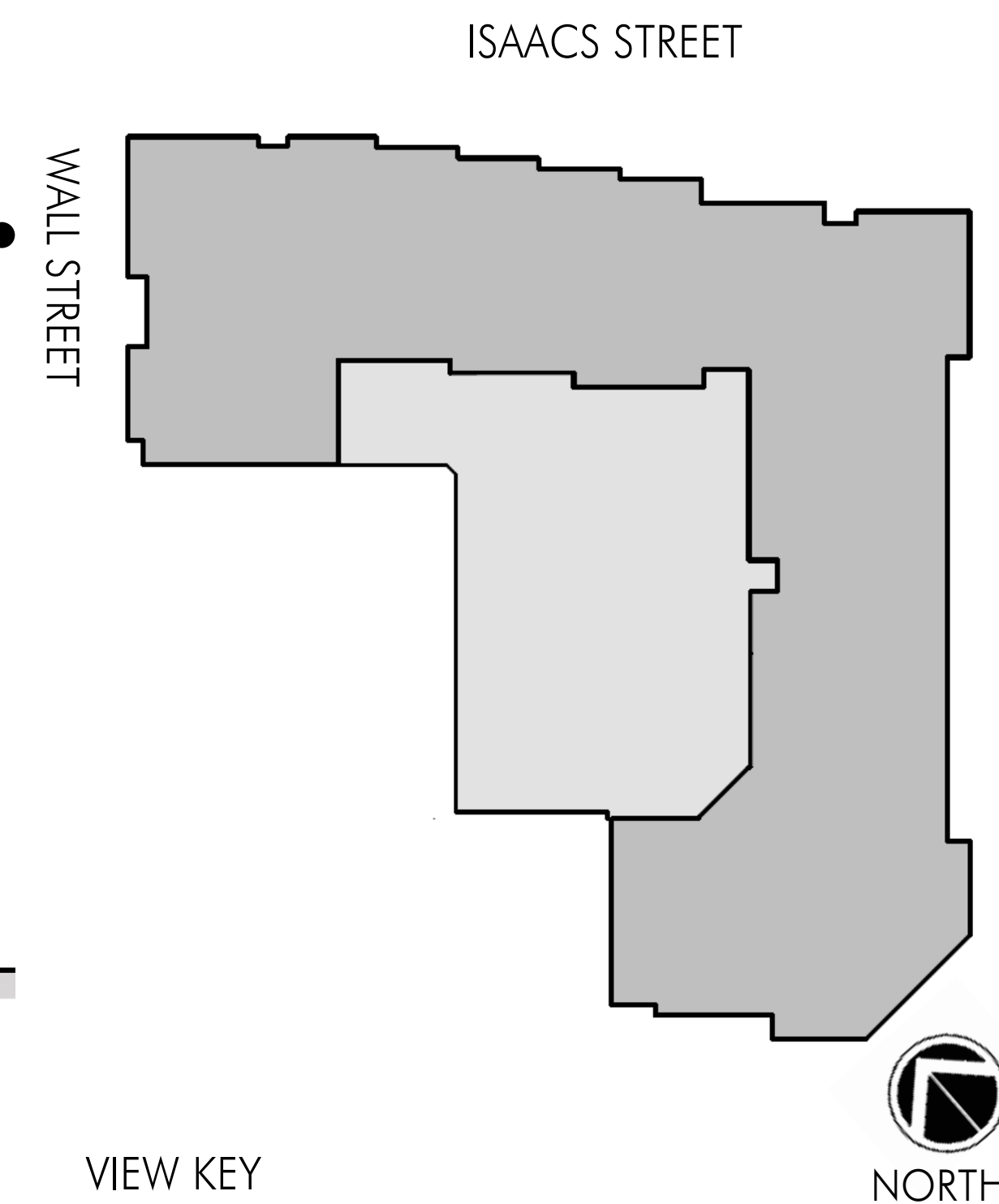




ISAACS STREET CONCEPTUAL ELEVATION



WALL STREET CONCEPTUAL ELEVATION



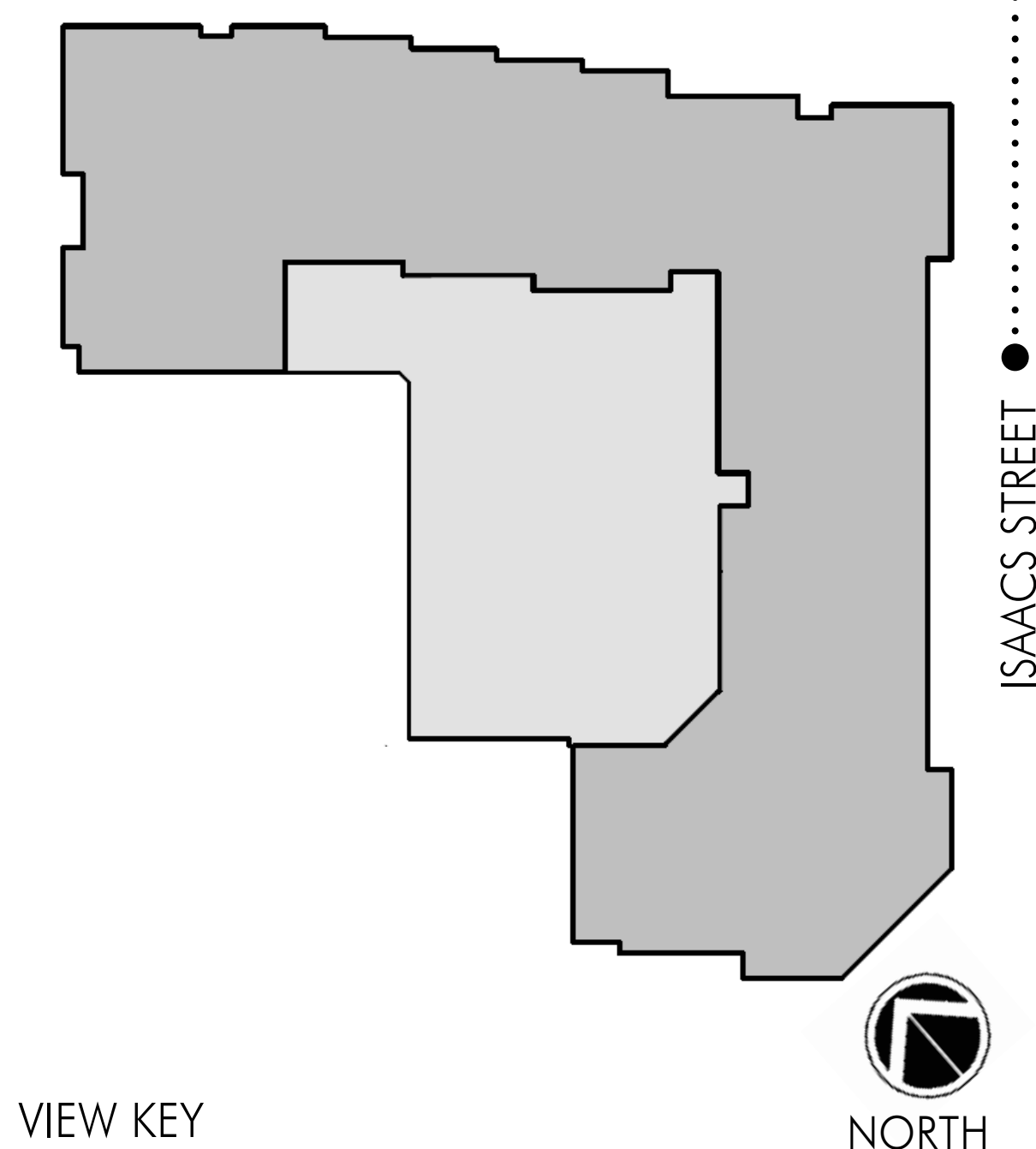
VIEW KEY

REFER TO MATERIAL SHEET FOR DETAILS





ISAACS STREET CONCEPTUAL ELEVATION



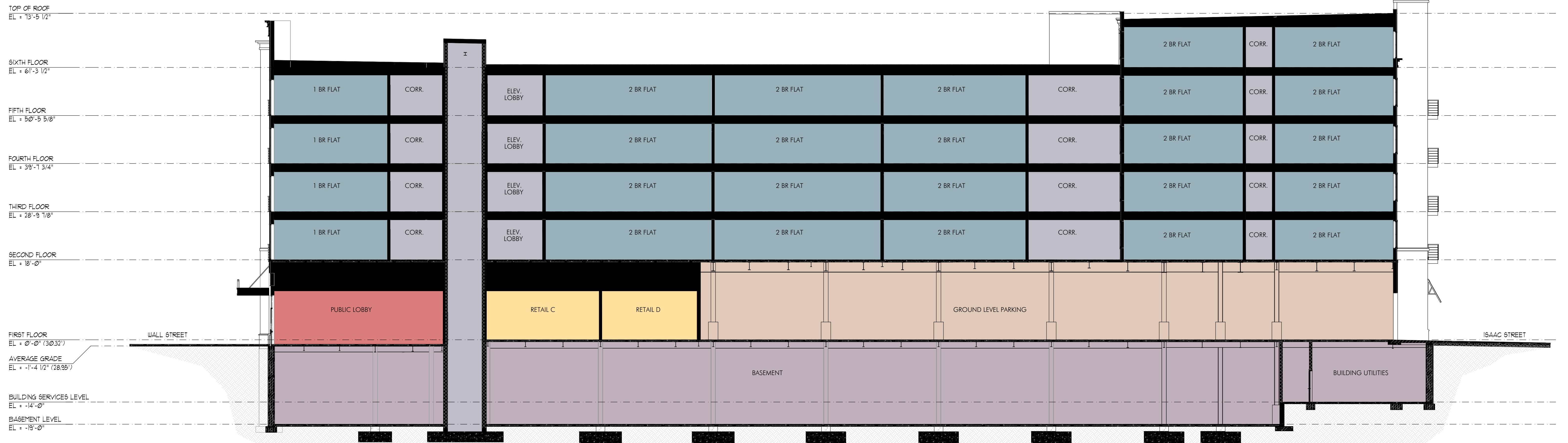
VIEW KEY

REFER TO MATERIAL SHEET FOR DETAILS

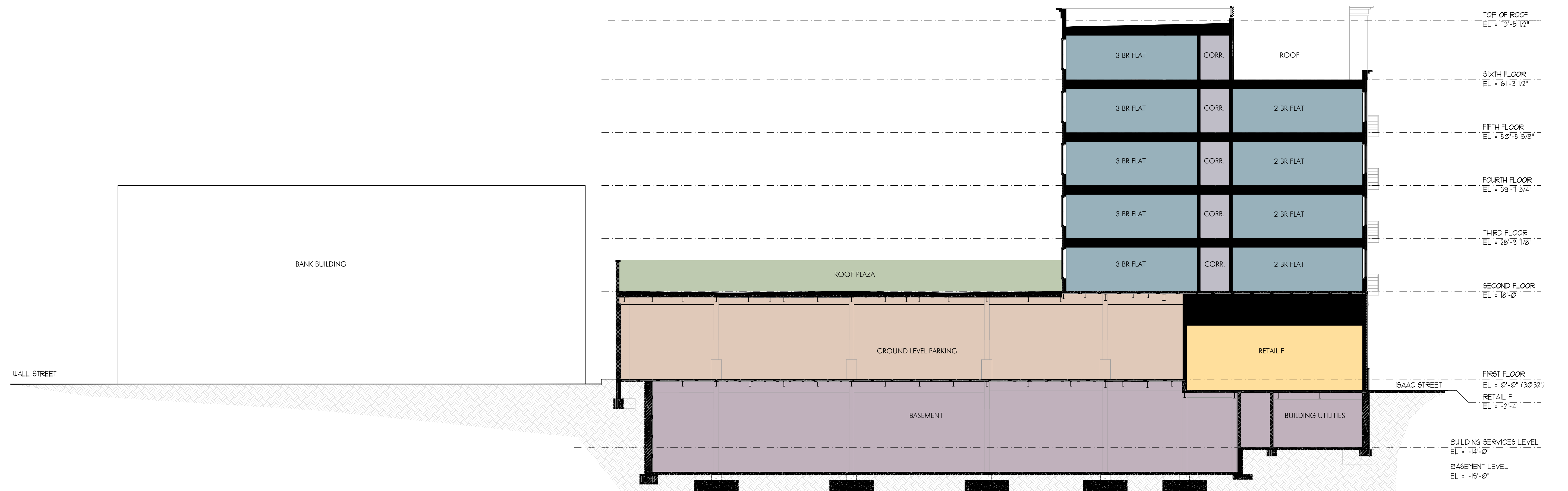








BUILDING SECTION - A



BUILDING SECTION - B





Hardie Reveal Panel System



JAMES HARDIE PANEL SYSTEM



CHISELED LIMESTONE

CORONADO THIN STONE VENEER



PELLA IMPERVIA SLIDING PATIO DOOR



BALCONIES  
TYP. FOR 3' DEEP & "JULIET" STYLE

PELLA IMPERVIA CASEMENT WINDOWS



ALUMINUM BUILD  
1 1/4" FRAME DEPTH  
63% FREE AREA  
ECONOMICAL  
ARCHITECTURALLY  
STYLED

ET125-30  
THIN LINE STATIONARY LOUVER

RUSKIN ARCHITECTURAL LOUVERS



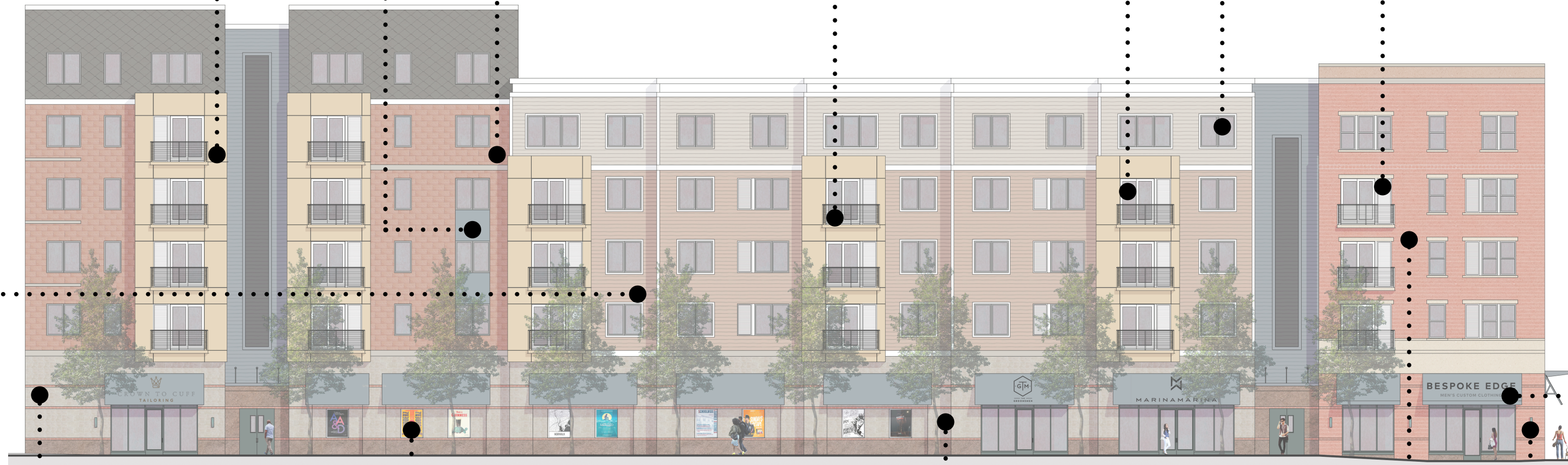
ALUMINUM STANDING LETTERS (Residential signage)



HORIZONTAL PANELS



JAMES HARDIE PRE-FINISHED CLAPBOARD - 6" EXPOSURE  
ALT: BORAL FIELD PAINTED NICKEL GAP SIDING - 8" EXPOSURE



OPEN SIDED AWNINGS



CHISELED LIMESTONE

COLOR: CREAM

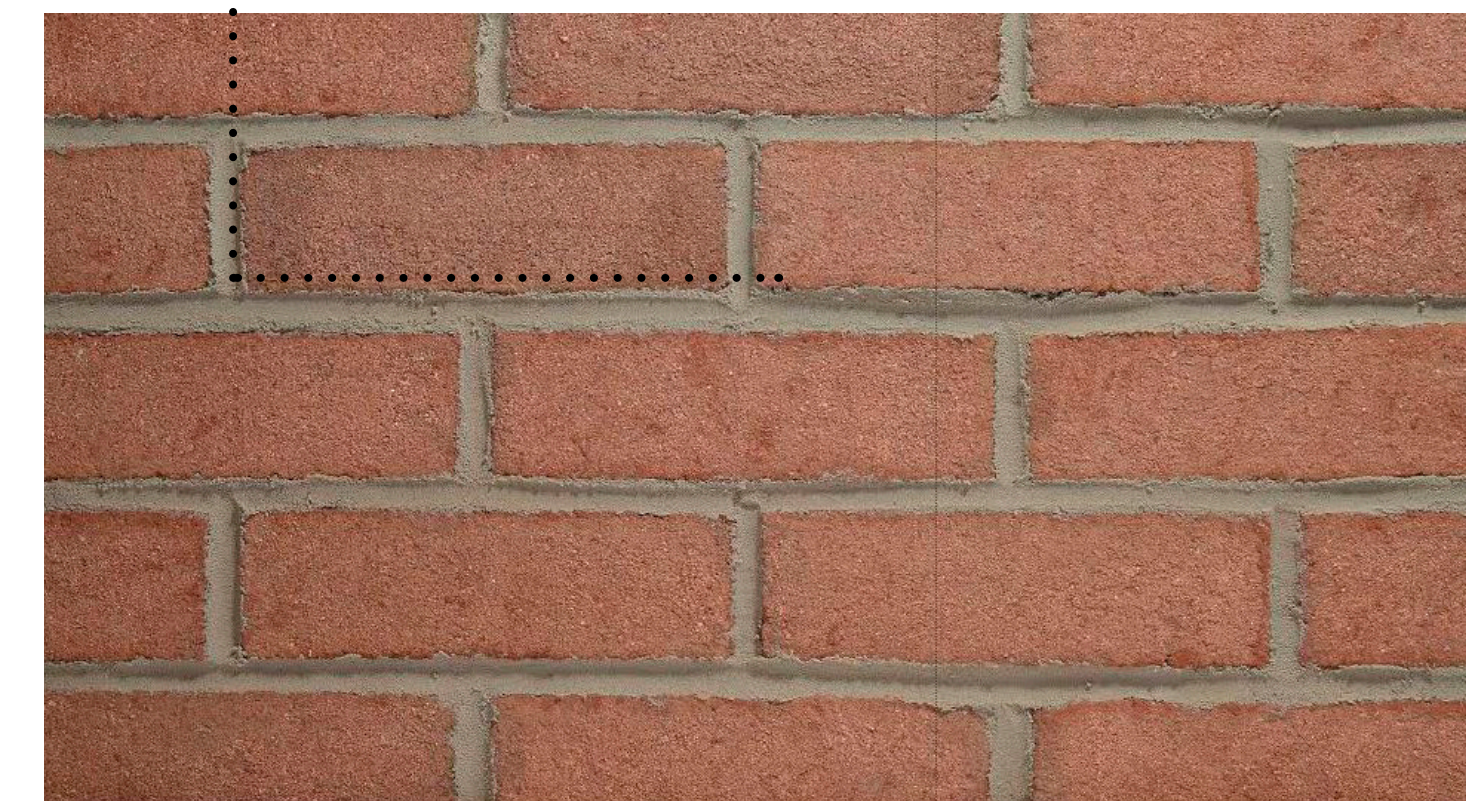
CORONADO THIN STONE VENEER (BUILDING CORNERS)  
with 6" bands



WALL MOUNTED DISPLAY CASES



CORONADO THIN STONE VENEER  
with 6" bands

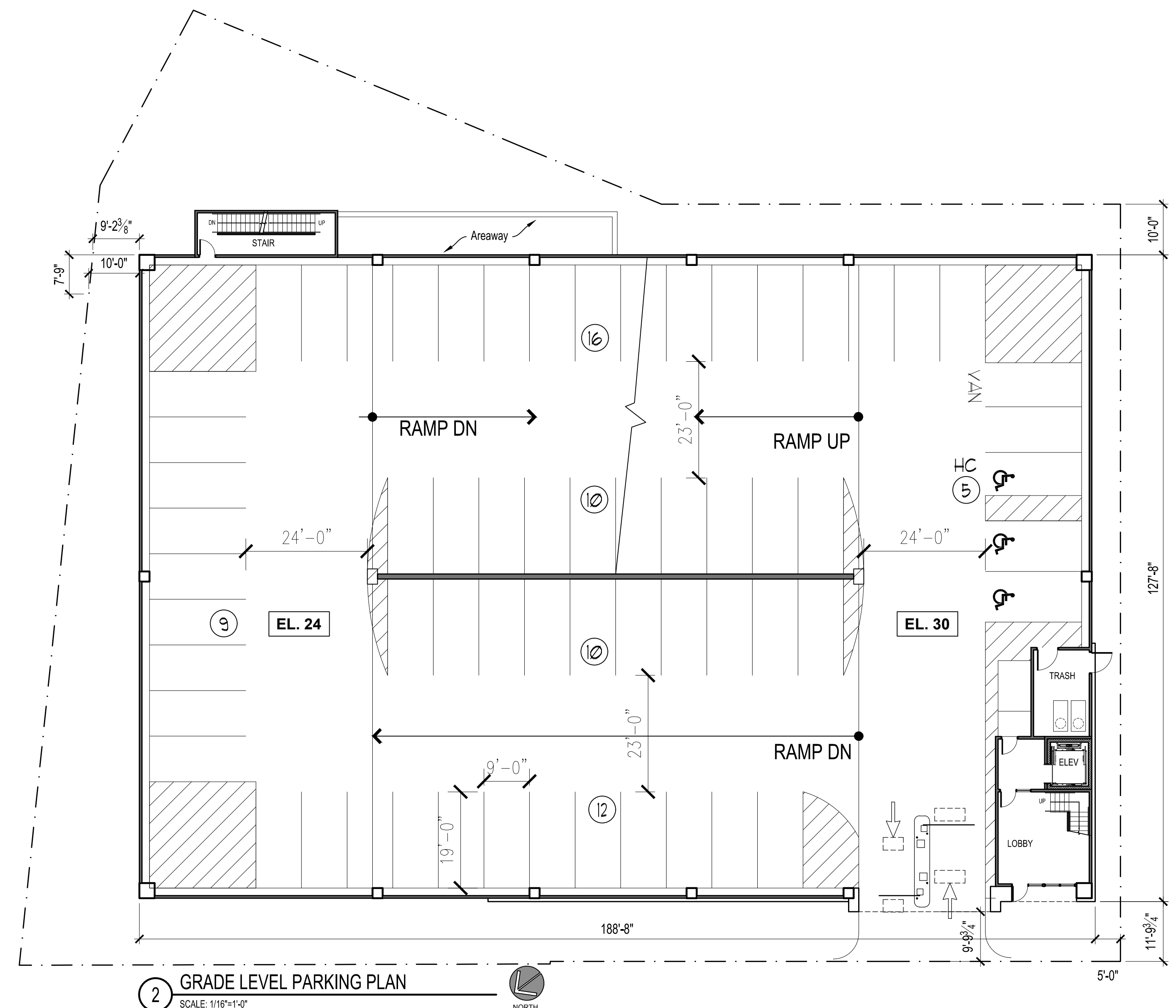
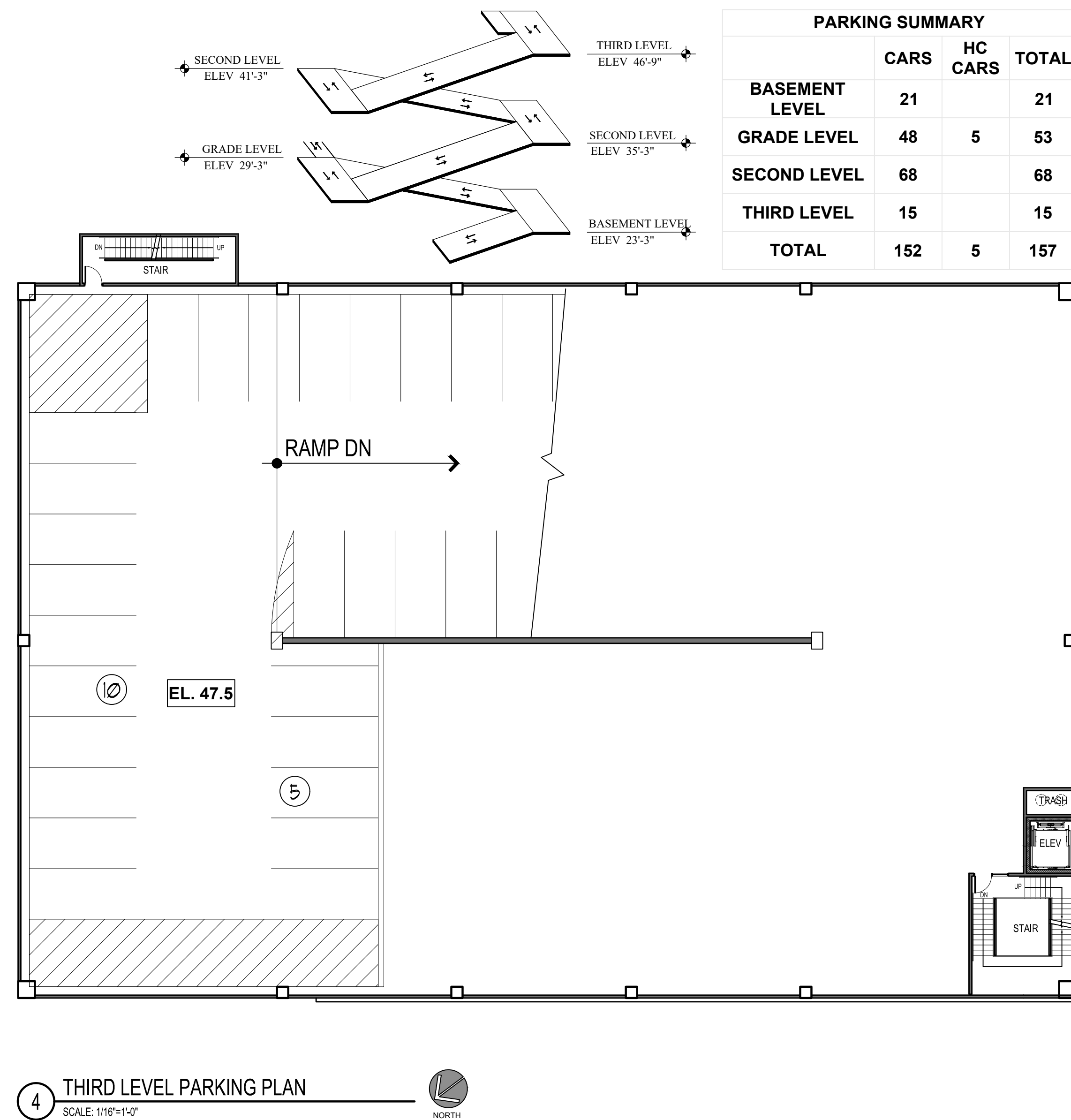


CONTINENTAL BRICK CO.  
475 - STRAIGHT RANGE OF ROSE

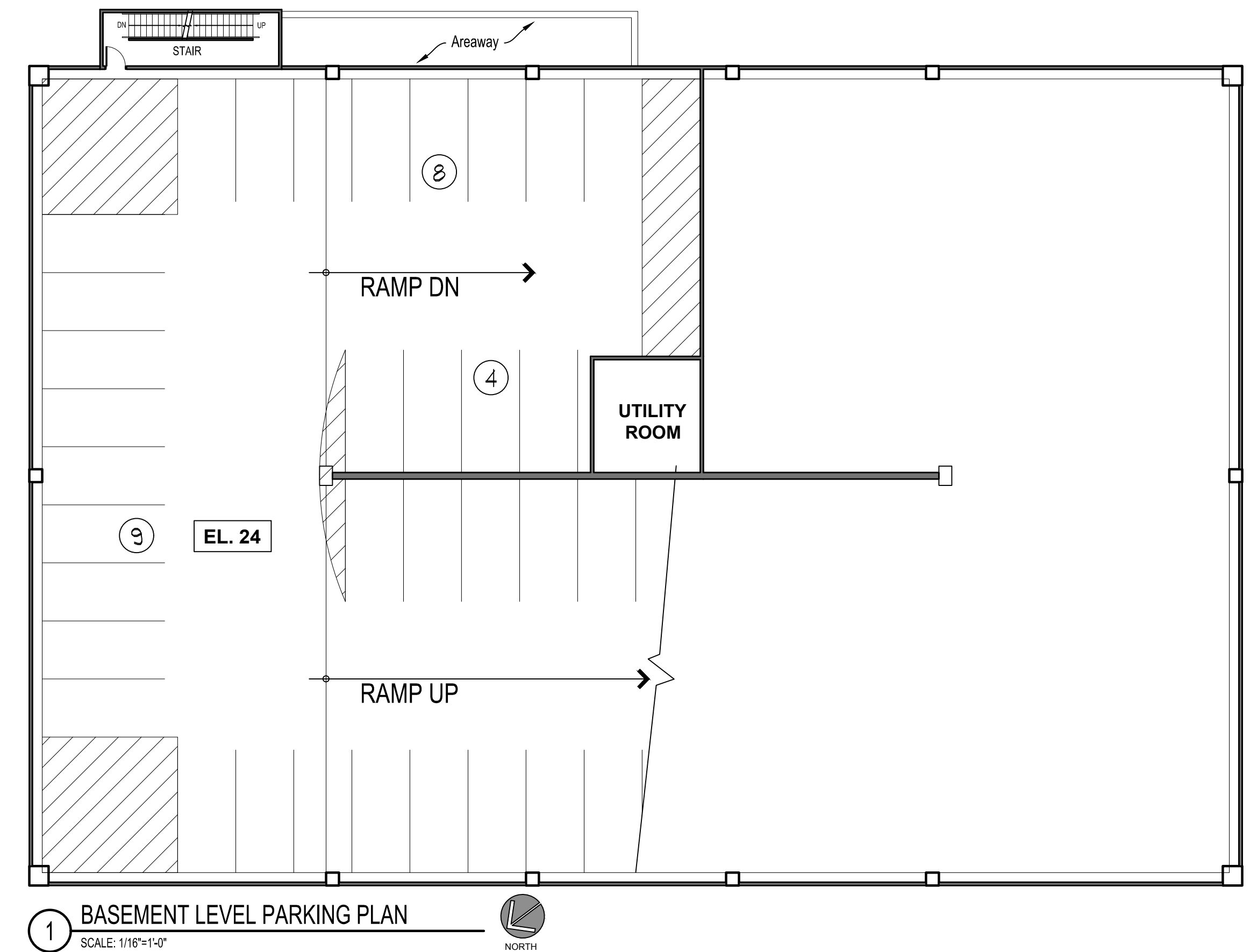
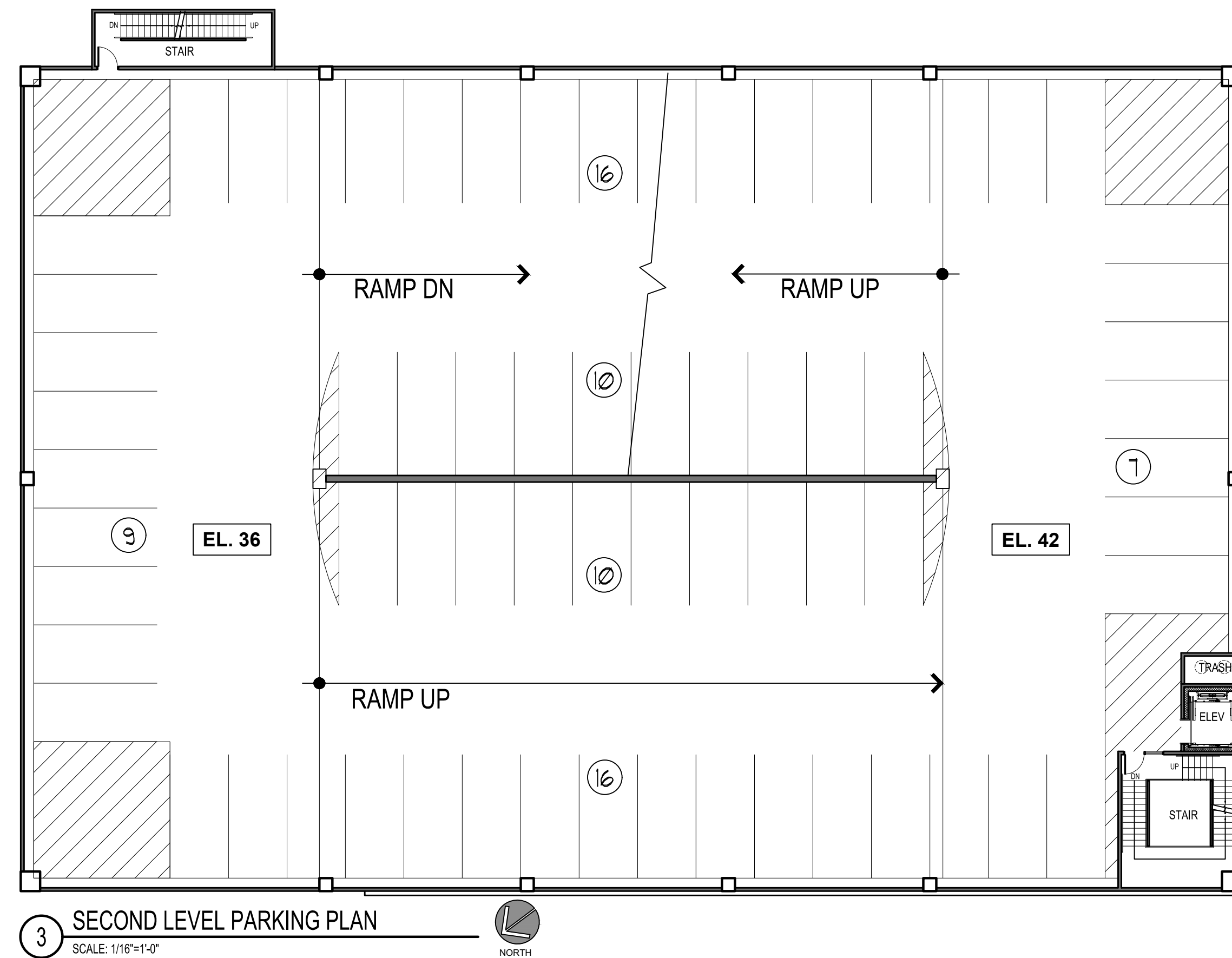


TEKA ILLUMINATION  
ARCADE SERIES BKSSL  
EXTERIOR LIGHTING / BRANDING





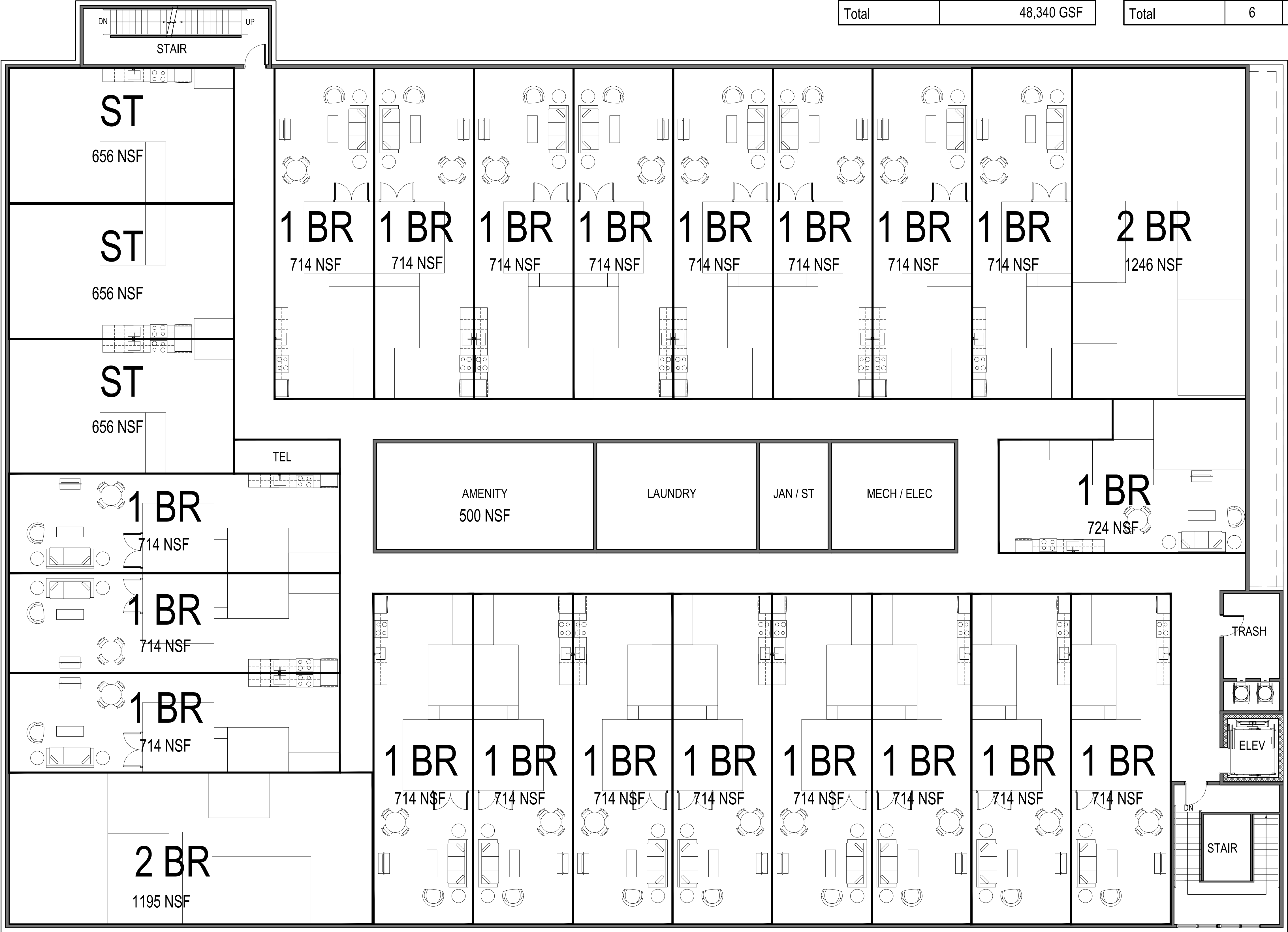






| GROSS SQ FT SUMMARY |            |
|---------------------|------------|
| Floor               | Total      |
| Third Floor         | 24,170 SF  |
| Fourth Floor        | 24,170 SF  |
| Total               | 48,340 GSF |

| UNIT MIX     |    |      |      |       |
|--------------|----|------|------|-------|
| Floor        | ST | 1-BR | 2-BR | Total |
| Third Floor  | 3  | 20   | 2    | 25    |
| Fourth Floor | 3  | 20   | 2    | 25    |
| Total        | 6  | 40   | 4    | 50    |



1 TYP UPPER PLAN (FLOORS 3-4)  
SCALE: 1/8"=1'-0"









EAST PERSPECTIVES

## WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY



*Wall Street Redevelopment Proposal*  
*June 25, 2020*

**Preliminary Sources and Uses Budget for Modified Project**



Wall Street - Phase I

| Construction Sources              | Total                | Spent to Date       | New Sources          |
|-----------------------------------|----------------------|---------------------|----------------------|
| Citi Tax-Exempt Construction Loan | \$59,802,774         | \$22,402,774        | \$37,400,000         |
| Citi Taxable Construction Loan    | \$13,467,828         | \$0                 | \$13,467,828         |
| DECD <sup>1</sup>                 | \$8,321,811          | \$3,321,811         | \$5,000,000          |
| CHAMP <sup>2</sup>                | \$4,816,210          | \$1,316,210         | \$3,500,000          |
| Sponsor Equity                    | \$3,156,587          | \$3,156,587         | \$0                  |
| City of Norwalk (RDA)             | \$4,400,000          | \$0                 | \$4,400,000          |
| Additional City                   | \$0                  | \$0                 | \$0                  |
| Deferred Developer Fee            | \$8,490,000          | \$0                 | \$8,490,000          |
| Seller Note <sup>3</sup>          | \$0                  | \$0                 | \$25,809,361         |
| New - LIHTC Equity                | \$7,950,000          | \$0                 | \$7,950,000          |
| TC Equity - Old Investor          | \$250,000            | \$250,000           | \$0                  |
|                                   | \$0                  | \$0                 | \$0                  |
| <b>Total Construction Sources</b> | <b>\$110,655,210</b> | <b>\$30,447,382</b> | <b>\$106,017,189</b> |
| Surplus / (Deficit)               |                      |                     | \$0                  |

| Permanent Sources                 | Total               | Spent to Date | New Sources         |
|-----------------------------------|---------------------|---------------|---------------------|
| Citi Tax-Exempt Permanent Loan    | \$36,930,000        |               | \$36,930,000        |
| DECD                              | \$0                 |               | \$0                 |
| CHAMP                             | \$0                 |               | \$0                 |
| City of Norwalk                   | \$0                 |               | \$0                 |
| FHLB                              | \$750,000           |               | \$750,000           |
| Energy Rebates                    | \$252,500           |               | \$252,500           |
| Deferred Developer Fee            | \$8,490,000         |               | \$8,490,000         |
| Seller Note - Deferred            | \$21,859,689        |               | \$21,859,689        |
| 4th Installment - Conversion      | \$18,550,000        |               | \$18,550,000        |
| 5th Installment - Post Conversion | \$0                 |               | \$0                 |
| <b>Total Permanent Sources</b>    | <b>\$86,832,189</b> | <b>\$0</b>    | <b>\$86,832,189</b> |
| Surplus / (Deficit)               |                     |               | \$0                 |

<sup>1</sup> \$3.3MM of the DECD Loan has been spent to date. \$1.7MM will be available during Construction Phase.

<sup>2</sup> \$1.3MM of the CHAMP Loan has been spent to date. \$2.2MM will be available during Construction Phase.

<sup>3</sup> Seller Note equals \$25.8MM or Total Costs Spent to Date less DECD and CHAMP Loans Spent to Date.

<sup>4</sup> Acquisition Costs equal Total Cost Spent to Date (\$30.45MM) plus Cost to acquire the Garden Cinema (17 Isaac Street)

Seller Note \$25,809,361

| Construction Uses                                 | New Uses             |
|---------------------------------------------------|----------------------|
| Acquisition: Costs Spent to Date (61 Wall Street) | 30,447,382           |
| Acquisition: Land Costs (17 Isaacs)               | 3,000,000            |
| Construction Contract                             | 48,591,974           |
| Parking (Fee-In-Lieu Payment)                     | 2,200,000            |
| Hard Cost Contingency                             | 3,301,480            |
| Interest Reserve                                  | 2,769,753            |
| Developer Fees During Construction                | \$0                  |
| Other Soft Costs                                  | 5,831,600            |
| Soft Cost Contingency                             | 275,000              |
| Reserves                                          | \$0                  |
| Developer Fees Paid at Conversion / Deferred      | 9,600,000            |
| <b>Total Construction Uses</b>                    | <b>\$106,017,189</b> |

| Permanent Uses                | New Uses            |
|-------------------------------|---------------------|
| Construction Loan - Repayment | \$50,867,828        |
| DECD                          | \$0                 |
| CHAMP                         | \$0                 |
| City of Norwalk               | \$0                 |
| Deferred Developer Fee        | \$8,490,000         |
| Seller Note - Repayment       | \$3,949,672         |
| Seller Note - Deferred        | \$21,859,689        |
| Operating Reserves            | \$1,665,000         |
| <b>Total Permanent Uses</b>   | <b>\$86,832,189</b> |



**SUMMARY OF BASIC TERMS SHEET FOR  
SECOND AMENDMENT TO LAND DISPOSITION AND  
DEVELOPMENT AGREEMENT**

**Wall Street Redevelopment Proposal**

From: Municipal Holdings LLC and JHM Financial Group LLC

Re: Wall Street Redevelopment Proposal, Summary of amendments to Land Disposition and Development Agreement dated November 14, 2007 (“LDA”)

To the Norwalk Redevelopment Agency and the City of Norwalk:

What follows is a summary of terms (the “Term Sheet”) of the anticipated major changes to the LDA necessary to reflect the Narrative Project Proposal submitted by JHM Financial Group, LLC on behalf of itself and Municipal Holdings LLC (together, the “Redeveloper”) dated as of June 25, 2020 (the “Proposal”) that outlines the new scope and details of the Phase I development described in the LDA (as amended by the Proposal, “Phase I”). In order for the Redeveloper to assume the obligations of the Developer under the LDA as to Phase I, the Redeveloper must enter into an amendment to the LDA with the Agency and the City (the “Amendment”) whereby the Redeveloper agrees to be bound by the development covenants pertinent to Phase I as amended to reflect the following major business terms (the “Development Covenants”). For purposes of obtaining Common Council consent to proceed with the Redeveloper and enter into the Amendment, the Redeveloper submits this Term Sheet for consideration and approval of the Common Council.

The following summarized revisions to the LDA will not be the only terms contained in the Amendment. The purpose of the Term Sheet is to give the Common Council the high points of what will change as to Phase I from what is currently in the LDA. The Proposal does not address Phases II or III, which will remain as they are currently outlined in the LDA. The Amendment will also incorporate such other terms as are relevant to Phase I as contemplated in the LDA but not outlined as to be amended hereby, and such other terms as are reasonable to include to facilitate the execution of Phase I.

1. Conceptual Master Site Plan. A new Exhibit B-1 will be added, which exhibit will show the site plan for Phase I.
2. New Street #1. A textual amendment will be made to remove New Street #1 from the CMSP.
3. Abandonment of Isaacs Street. Exhibit H, and Sections 7.5 and 9.6 will be amended to remove the reference to the abandonment of Isaacs Street.
4. Exhibit A-1. A new Exhibit A-1 will be added to identify 17 Isaacs Street as the Acquisition Property for Phase I.
5. Exhibit D-1. A new Exhibit D-1 will be added to show the Project Site for Phase I.



6. Section 2.1 Phase I Improvements - General. Phase I Improvements will be redefined to reflect the Proposal.
7. Section 2.1 Phase I Improvements - Parking. Section 2.1 (B) 1 will be revised to a) eliminate the automated parking garage, b) provide for 40 +/- parking spaces to be located on 61 Wall Street, c) provide for 157 spaces in the 17 Isaacs Street garage to be constructed, and d) to provide that Redeveloper will provide 100 public parking space but that such provision may be accomplished by payment of a fee in-lieu in the amount of \$22,000 per parking space, provided, however, that in the event the Redeveloper can provide a mix of both parking spaces and fee in-lieu payments, Redeveloper must provide no less than thirty (30) public parking spaces within the garage on 17 Isaacs Street with the remainder to be provided by a fee in-lieu payment. Such fee in-lieu payments shall be a separate line item within the City budget designated to be used solely for public parking in the Wall Street Development area as determined by the Common Council.
8. Section 2.1 Phase I Improvements - Units. Section 2.1 (B) 2 will be revised to provide for one hundred one (101) residential units, all of which will be restricted to 80% or less of AMI for Fairfield County, MSA Stamford - Norwalk on 61 Wall Street. Redeveloper shall also build fifty (50) units on 17 Isaacs Street.
9. Section 2.1 Phase I Improvements - Retail Space. Section 2.1 (B) 3 will be revised to provide for 11,510 square feet of retail space.
10. Section 2.1 Phase I Improvements - Recreational Space. Section 2.1 (B) 4 will be revised to provide for limited gardens on the rooftop, accessible to occupants.
11. Section 2.1 Phase I Improvements - Live-Work Space. Section 2.1 (B) 5 will be deleted.
12. Section 2.1 Phase I Improvements - Globe Theater. Section 2.1 (B) 6 will be deleted.
13. Section 2.1 Phase I Improvements - Arts Component. Section 2.1 will be amended to add the following: a) the Redeveloper shall provide Retail Space E, which consists of approximately 900 sf of leasable retail space on the corner of the first floor of the development, to the Norwalk Arts Commission (the "Commission") for a term of five (5) years at the base rental cost of \$1 per year; b) the Commission shall use and/or sublease and/or license the space during the five year lease term for the sole purpose of providing programing that is consistent with the Commission's mission to infuse the arts into Norwalk civil and cultural experiences; c) the Redeveloper shall be responsible for providing the tenant with basic usable space (AKA – the "plain vanilla box"); d) the Commission shall be responsible for constructing any additional fit up work necessary to prepare the space for the Commission's operations (AKA "tenant fit up work"); and e) the Commission shall annually pay a common area maintenance fee (AKA "CAM charge") which shall be an amount which reflects Retail Space E's proportionate share of the operating expenses and taxes for the subject premises (i.e., building and land) based upon the percentage which the square footage of Retail Space E bears to the square footage of the entire building.
14. Section 3.2 Phase I Construction Plans. Section 3.2 will be revised to require that Redeveloper shall submit its building permit application within sixty (60) days of issuance of written commitment for financing from Citibank.



15. Section 3.9 Evidence of Equity Capital and Mortgage Financing. Section 3.9 will be revised to provide a) upon receipt of Final Land Use Approvals, Redeveloper agrees to diligently pursue all necessary state and local approvals related to funding of the project, including but not limited to allocation of Volume Cap Bonds from the State of Connecticut sufficient to meet the financing needs for the Project for both construction and permanent financing (the “State Financial Approvals”), and any local City commitments for required funding for the Project (the “Local Financial Approvals”) (State Financial Approvals and Local Financial Approvals collectively referred to as the “Financial Approvals”); b) Redeveloper shall submit periodic updates as to its progress regarding the State Financial Approvals to both the City and the Agency; c) within 60 days of obtaining the Financial Approvals, Redeveloper shall submit all necessary information required by Citibank for its approval for all funding necessary for both construction and permanent financing for the Project; and d) within 60 days of such submission, Citibank shall issue written commitments satisfactory to close on the construction loan. It is expressly understood that the construction loan closing is contingent upon the City of Norwalk issuing a building permit for the construction of the Project.
16. Section 3.12 Commencement and Completion of Construction of Each Phase. Section 3.12 A will be revised to require that a) Redeveloper shall commence construction of the Phase I Improvements within sixty (60) days after Redeveloper obtaining its building permit and b) the Phase I Improvements shall be completed within twenty-four (24) months of commencement.
17. Section 4.1 Infrastructure Improvements and Funding. Section 4.1 will be revised to provide that the City Funds shall be available to the Redeveloper for Phase I, subject to Redeveloper providing evidence to the Agency that such improvements, with the potential revised definition of infrastructure improvements as approved by Corporation Counsel and designated counsel for the Agency, and costs thereof are permitted, following the procedure set forth in Section 4.1 (G) as amended.
18. Section 4.1 Infrastructure Improvements - Exhibit C-1. An updated Exhibit C-1, approved by Corporation Counsel and designated counsel for the Agency, showing Infrastructure Improvements applicable to Phase I will also be provided.
19. Section 4.1 Infrastructure Improvements - Timing. Section 4.1 (G) will be revised to provide that any eligible reimbursement to Redeveloper for Infrastructure Improvements will be paid upon final certificate(s) of occupancy for completion of Phase I.
20. Article 18.1 Mediation. Section 18.1 will be revised to provide that mediation shall be conducted and completed within thirty (30) days of appointment of a mediator, or else it will be deemed satisfied and the non-breaching party may commence arbitration immediately.
21. Article 18.2 Arbitration. Section 18.2 will be revised to provide that the arbitration shall be heard within sixty (60) days of completion of discovery.
22. Section 23.1 Redevelopment Plan and Exhibit K. Section 23.1 will be revised to incorporate by reference the Amended Redevelopment Plan, and the Amended Redevelopment Plan shall be attached as Exhibit K.
23. Article 25, City Real Property Tax Phase-In. Article 25 will be revised to provide that the tax phase-in will apply to the Phase I Acquisition Property.



## MEMORANDUM

**TO:** Tom Livingston

**CC:** Common Council Planning Committee  
Mayor Harry Rilling  
Brian Bidolli, RDA Executive Director  
Sabrina Church, Economic and Community Development Dept.

**DATE:** July 1, 2020

**RE:** Response to questions posed regarding Wall Street Place Phase I Proposal

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I am writing to respond to the questions that you posed to me in a recent email. Below please find my responses. Please let me know if you have any further questions or if I could provide you with any further information.

**1. Can you provide an estimate of the fit-out costs of the space?**

The Landlord is providing a finished space (i.e., ceiling, walls, windows, doors, electrical, HVAC) that is generally described in the leasing business as a “plain vanilla box”. The cost of any tenant fit out would depend on whatever use(s) the Arts Commission has for the space. In my experience doing leasing work, the budget for the tenant’s fit out costs varies greatly depending on a tenant’s needs. Over the years, I have seen budgeted tenant fit out costs vary greatly from as little as nothing to hundreds of thousands of dollars. I assume that the tenant fit out cost would be relatively minor if the Arts Commission wanted to use it as a studio space that could be used for different artistic uses ranging from art exhibitions to musical or other live performances. The tenant fit out cost could be substantially more if the Arts Commission wants to create different rooms and/or add various fixtures for lighting, staging, etc...



**2. What is the current retail vacancy rate in the Wall Street area?**

The current vacancy rate for retail space in the Wall Street area is 14.4%. Attached hereto as **Exhibit 1** please find a copy of research regarding the vacancy rates.

**3. What is the estimated cost of the entire project?**

Attached hereto as **Exhibit 2** is a summary of the project's sources and uses, which was excerpted from page 88 of the proposal packet that is posted on the City's website. As you can see on the chart on the far right of the page, the total estimated development cost is \$106,000,000.

**4. What is the estimated annual income to the developer of the entire project?**

The estimated annual income during the first projected year of stabilization is \$3,200,000. The projected net operating income during the first projected year of stabilization is \$1,850,000. The developer estimated that the first year of stabilization would be in year two post construction when the new space has been filled with both residential and retail tenants.

Attached hereto as **Exhibit 3** please find an email from the developer providing the projected income and expense numbers.

**5. What is the estimate of the value of the tax abatement for the entire project?**

The Phase I project site is comprised of two tax parcels at 61 Wall Street and 17 Isaacs Street. The current real property tax bill for the 61 Wall Street property as of the July 1, 2020 tax bill (based on the 2019 Grand List) is \$227,554.80. The current real property tax bill for 17 Isaacs Street property as of the July 1, 2020 tax bill (based on the 2019 Grand List) is \$23,580.56. Said tax bills are attached hereto as **Exhibit 4**.

Please note that Section 25.10 of the LDA provides that "Redeveloper hereby agrees that if any buildings on any parcels of Project Property acquired by the Redeveloper are removed,



then the real property taxes payable to the City for any such parcel or parcels upon which any building or buildings have been removed shall at no time thereafter be less than the real property taxes payable to the City for any such parcel or parcels prior to such removal.” Therefore, the taxes for the 17 Isaacs Street parcel cannot be lower than the current \$23,580.56 taxes after the cinema building is demolished for the new project.

Section 25.4 of the LDA provides that the taxes to be paid for the residential rental units shall be fixed at 7.5% of the effective gross revenue (“EGI”) for such units for a 15-year term (See, **Exhibit 3**). Please note that the calculation to set the taxes for the residential units at 7.5% of the EGI is the same or similar calculation that the City has used for many years for similar tax agreements involving developments where a substantial portion of the housing being provided is deed restricted with income limitations. Based on 7.5% of the EGI, the taxes associated with the residential units only would total \$225,000.00.

The project is projected to have 10,233 net square feet of leasable area on the first floor. The Assessor confirmed for me that based upon the revaluation date (i.e., October 1, 2018), he estimates that brand new retail space on the first floor of Wall Street would be valued at approximately \$165.00 per square foot. Therefore, he estimates that 10,233 net square feet of leasable area would be valued at \$1,650,000.00 with a corresponding assessment of \$1,155,000.00. Based on the current 23.956 mill rate for that district, the taxes associated for the commercial space would be \$27,669.18 based on the Assessor’s estimate of value.

Section 25.5. of the LDA provides that the taxes associated with the retail space shall be phased in over a seven year period as follows: 40% of full taxes in year one, 50% of full taxes in year two, 60% of full taxes in year three, 70% of full taxes in year four, 80% of taxes in year five, 90% of full taxes in year six and 100% of full taxes in year seven. Therefore, based upon



the estimated taxes for the retail space as set forth above, the abatement of taxes would result in the following:

|          |                                                           |
|----------|-----------------------------------------------------------|
| *Year 1: | \$16,602.00 taxes abated                                  |
| *Year 2: | \$13,835.00 taxes abated                                  |
| *Year 3: | \$11,068.00 taxes abated                                  |
| *Year 4: | \$ 8,300.00 taxes abated                                  |
| *Year 5: | \$ 5,534.00 taxes abated                                  |
| *Year 6: | \$ 2,767.00 taxes abated                                  |
| *Year 7: | \$ 0.00 taxes abated                                      |
| *TOTAL   | \$58,106.00 total taxes abated over the seven year period |

Please note that the Assessor will value and assess the parking garage. At this time, it is not possible to provide you with an estimate of the future value and corresponding assessment of the garage because it would require a substantial amount of work by the Assessor and there are many variables which may change between now and when the project gets approved by the Zoning Commission. For example, at this point we do not know how many public parking spaces the developer may be able to provide within the garage structure. This will not be determined until the developer goes through the approval process with the Zoning Commission. The potential income associated with the parking garage will vary significantly depending on whether the developer is able to include a substantial number of public parking spaces in the garage.



# **EXHIBIT 1**



# Aggregate Vacancy Report

| Properties                                     | Space Type | Vacant |       | Vacant Available |       | Total Available |       | Avg Rate    | Leasing Activity |     | Net Absorption |       |
|------------------------------------------------|------------|--------|-------|------------------|-------|-----------------|-------|-------------|------------------|-----|----------------|-------|
|                                                |            | SF     | %     | SF               | %     | SF              | %     |             | QTD              | YTD | QTD            | YTD   |
| 38 existing properties representing 391,302 SF | Direct     | 56,153 | 14.4% | 56,153           | 14.4% | 68,628          | 17.5% | \$13.73/nnn | 0                | 816 | 0              | 4,239 |
|                                                | Sublet     | 0      | 0.0%  | 0                | 0.0%  | 0               | 0.0%  | -           | 0                | 0   | 0              | 0     |
|                                                | Total      | 56,153 | 14.4% | 56,153           | 14.4% | 68,628          | 17.5% | \$13.73/nnn | 0                | 816 | 0              | 4,239 |



## Availability and Vacancy Building List

| Building Address               | Existing<br>Rentable<br>Bldg Area | Direct SF<br>Vacant | Direct<br>%<br>Vacant | Total SF<br>Vacant | Total %<br>Vacant | Total SF<br>Available | Direct SF<br>Available | Sublet SF<br>Available | Max SF<br>Contig | Avg Rate           |
|--------------------------------|-----------------------------------|---------------------|-----------------------|--------------------|-------------------|-----------------------|------------------------|------------------------|------------------|--------------------|
| 2 Belden Ave                   | 18,392                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 6 Belden Ave                   | 18,000                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 8-14 Belden Ave                | 17,312                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 6-8 Commerce St                | 1,360                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 10 Commerce St                 | 5,512                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 52 Commerce St                 | 2,577                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 3 Isaac St                     | 2,800                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 5 Isaac St                     | 2,950                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 16-18 Isaac St                 | 24,000                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 26 Issac St                    | 7,500                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 2-8 Knight St                  | 14,731                            | 2,533               | 17.2%                 | 2,533              | 17.2%             | 6,547                 | 6,547                  | 0                      | 2,168            | \$16.00/+util      |
| 22 Leonard St                  | 2,798                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 1-5 Wall St                    | 6,856                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                | \$32.00/fs         |
| 7 Wall St                      | 3,200                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 9-11 Wall St                   | 9,400                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 10 Wall St                     | 30,000                            | 4,250               | 14.2%                 | 4,250              | 14.2%             | 4,250                 | 4,250                  | 0                      | 1,000            |                    |
| 14-26 Wall St                  | 9,599                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 15 Wall St                     | 6,856                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 29 Wall St                     | 6,924                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                | \$29.00/nnn        |
| 31-39 Wall St                  | 14,818                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 32-36 Wall St                  | 7,334                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 40 Wall St                     | 1,932                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 41-45 Wall St                  | 12,000                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                | \$29.00/nnn        |
| 42 Wall St                     | 3,390                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 47 Wall St                     | 1,243                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 49 Wall St                     | 4,581                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 51 Wall St                     | 5,848                             | 0                   | 0.0%                  | 0                  | 0.0%              | 4,648                 | 4,648                  | 0                      | 4,648            |                    |
| 55 Wall St                     | 6,720                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                | \$33.82/+elec      |
| 68 Wall St                     | 21,600                            | 4,870               | 22.5%                 | 4,870              | 22.5%             | 4,870                 | 4,870                  | 0                      | 4,870            | \$18.00/nnn        |
| 77 Wall St                     | 2,000                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 83 Wall St                     | 7,414                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 84 Wall St                     | 55,537                            | 35,000              | 63.0%                 | 35,000             | 63.0%             | 35,000                | 35,000                 | 0                      | 14,000           | \$10.00/nnn        |
| 97 Wall St                     | 3,000                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 104 Wall St                    | 12,700                            | 9,500               | 74.8%                 | 9,500              | 74.8%             | 9,500                 | 9,500                  | 0                      | 9,500            | \$14.00/nnn        |
| 110 Wall St                    | 2,568                             | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 696 West Ave                   | 12,000                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| 698 West Ave                   | 13,850                            | 0                   | 0.0%                  | 0                  | 0.0%              | 3,813                 | 3,813                  | 0                      | 3,813            | \$25.00/nnn        |
| 731 West Ave                   | 12,000                            | 0                   | 0.0%                  | 0                  | 0.0%              | 0                     | 0                      | 0                      | 0                |                    |
| <b>Grand Totals (38 Bldgs)</b> | <b>391,302</b>                    | <b>56,153</b>       | <b>14.4%</b>          | <b>56,153</b>      | <b>14.4%</b>      | <b>68,628</b>         | <b>68,628</b>          | <b>0</b>               | <b>14,000</b>    | <b>\$13.73/nnn</b> |



## Face Rent Analysis Report

|            |                    | DIRECT SPACES |         |         |         | SUBLET SPACES |     |     |     | TOTAL   |
|------------|--------------------|---------------|---------|---------|---------|---------------|-----|-----|-----|---------|
|            |                    | # Spaces      | Min     | Avg     | Max     | # Spaces      | Min | Avg | Max | Avg     |
| Industrial | Negotiable         | 1             | -       | -       | -       | 0             | -   | -   | -   | -       |
| Off/Ret    | Plus All Utilities | 1             | \$16.00 | \$16.00 | \$16.00 | 0             | -   | -   | -   | \$16.00 |
|            | Triple Net         | 1             | \$25.00 | \$25.00 | \$25.00 | 0             | -   | -   | -   | \$25.00 |
| Office     | Negotiable         | 1             | -       | -       | -       | 0             | -   | -   | -   | -       |
|            | Plus All Utilities | 9             | \$16.00 | \$17.69 | \$19.00 | 0             | -   | -   | -   | \$17.69 |
| Retail     | Triple Net         | 7             | \$10.00 | \$11.56 | \$18.00 | 0             | -   | -   | -   | \$11.56 |



## Availability and Vacancy Analysis

### Grand Totals

|  | Bldgs | Existing<br>Rentable<br>Bldg Area | Direct SF<br>Vacant | Vacant<br>Rate % | Direct w/<br>Sublet SF<br>Vacant | Vacant<br>% with<br>Sublet | Total SF<br>Available | Direct SF<br>Available | Sublet SF<br>Available | Max SF<br>Contig | Avg<br>Rate |
|--|-------|-----------------------------------|---------------------|------------------|----------------------------------|----------------------------|-----------------------|------------------------|------------------------|------------------|-------------|
|  | 38    | 391,302                           | 56,153              | 14.4%            | 56,153                           | 14.4%                      | 68,628                | 68,628                 | 0                      | 14,000           | \$13.73/nnn |



# **EXHIBIT 2**



**Wall Street - Phase J**

| Construction Sources              |  | Total                | Spent to Date       | New Sources          |
|-----------------------------------|--|----------------------|---------------------|----------------------|
| Citi Tax-Exempt Construction Loan |  | \$59,892,774         | \$22,492,774        | \$37,400,000         |
| Citi Taxable Construction Loan    |  | \$13,467,828         | \$0                 | \$13,467,828         |
| DECD <sup>1</sup>                 |  | \$8,321,811          | \$3,321,811         | \$5,000,000          |
| CHAMP <sup>2</sup>                |  | \$4,816,210          | \$1,316,210         | \$3,500,000          |
| Sponsor Equity                    |  | \$3,166,587          | \$1,166,587         | \$0                  |
| City of Norwalk (ROA)             |  | \$4,400,000          | \$0                 | \$4,400,000          |
| Additional City                   |  | \$0                  | \$0                 | \$0                  |
| Deferred Developer Fee            |  | \$8,490,000          | \$0                 | \$8,490,000          |
| Seller Note <sup>3</sup>          |  | \$7,950,000          | \$0                 | \$25,809,361         |
| New - LHFC Equity                 |  | \$250,000            | \$250,000           | \$0                  |
| TC Equity - Old Investor          |  | \$0                  | \$0                 | \$0                  |
| <b>Total Construction Sources</b> |  | <b>\$110,655,210</b> | <b>\$30,447,382</b> | <b>\$106,017,189</b> |
| <i>Surplus / (Deficit)</i>        |  |                      |                     | <b>\$0</b>           |

| Permanent Sources                 |  | Total               | Spent to Date | New Sources         |
|-----------------------------------|--|---------------------|---------------|---------------------|
| Citi Tax-Exempt Permanent Loan    |  | \$36,930,000        |               | \$36,930,000        |
| DECD                              |  | \$0                 |               | \$0                 |
| CHAMP                             |  | \$0                 |               | \$0                 |
| City of Norwalk                   |  | \$750,000           |               | \$750,000           |
| PHLB                              |  | \$252,500           |               | \$252,500           |
| Energy Rebates                    |  | \$8,490,000         |               | \$8,490,000         |
| Deferred Developer Fee            |  | \$21,859,689        |               | \$21,859,689        |
| Seller Note - Deferred            |  | \$18,550,000        |               | \$18,550,000        |
| 4th Installment - Conversion      |  | \$0                 |               | \$0                 |
| 5th Installment - Post Conversion |  | \$0                 |               | \$0                 |
| <b>Total Permanent Sources</b>    |  | <b>\$86,832,189</b> | <b>\$0</b>    | <b>\$86,832,189</b> |
| <i>Surplus / (Deficit)</i>        |  |                     |               | <b>\$0</b>          |

<sup>1</sup> \$3.3MM of the DECD Loan has been spent to date. \$1.7MM will be available during Construction Phase.

<sup>2</sup> \$1.3MM of the CHAMP Loan has been spent to date. \$2.2MM will be available during Construction Phase.

<sup>3</sup> Seller Note equals \$25.8MM or Total Costs Spent to Date less DECD and CHAMP Loans Spent to Date.

<sup>4</sup> Acquisition Costs equal Total Cost Spent to Date (\$30.45MM) plus Cost to acquire the Garden Cinema (17 Isaac Street)

Seller Note

\$25,809,361

| Construction Uses                                 |  | New Uses             |
|---------------------------------------------------|--|----------------------|
| Acquisition: Costs Spent to Date (61 Wall Street) |  | 30,447,382           |
| Acquisition: Land Costs (17 Isaacs)               |  | 3,000,000            |
| Construction Contract                             |  | 48,591,974           |
| Parking (Fee-In-Lieu Payment)                     |  | 2,200,000            |
| Hard Cost Contingency                             |  | 3,301,480            |
| Interest Reserve                                  |  | 2,789,753            |
| Developer Fees During Construction                |  | \$0                  |
| Other Soft Costs                                  |  | 5,831,600            |
| Soft Cost Contingency                             |  | 275,000              |
| Reserves                                          |  | \$0                  |
| Developer Fees Paid at Conversion / Deferred      |  | 9,600,000            |
| <b>Total Construction Uses</b>                    |  | <b>\$106,017,189</b> |

| Permanent Uses                |  | New Uses            |
|-------------------------------|--|---------------------|
| Construction Loan - Repayment |  | \$50,867,828        |
| DECD                          |  | \$0                 |
| CHAMP                         |  | \$0                 |
| City of Norwalk               |  | \$8,490,000         |
| Deferred Developer Fee        |  | \$3,949,672         |
| Seller Note - Repayment       |  | \$21,859,689        |
| Seller Note - Deferred        |  | \$1,665,000         |
| Operating Reserves            |  | \$0                 |
| <b>Total Permanent Uses</b>   |  | <b>\$86,832,189</b> |



# **EXHIBIT 3**



## Mario F. Coppola

---

**From:** Todd McClutchy <todd@groupjhm.com>  
**Sent:** Wednesday, July 1, 2020 10:34 AM  
**To:** Mario F. Coppola  
**Cc:** AICP Brian T. Bidolli (bbidolli@norwalkct.org)  
**Subject:** Wall Info

Gross Residential Rev - \$3,000,000  
Net Comm Revenue \$200,000  
Residential Vacancy – \$(200,000)  
Effective Gross Income - \$3,000,000  
OPEX - \$1,150,000  
NOI - \$1,850,000

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Todd D. McClutchy | JHM Financial Group, LLC |  
[https://link.zixcentral.com/u/3b24202d/4q\\_O7qe76hGVU2hLKXgf9A?u=http%3A%2F%2Fwww.groupjhm.com%2F](https://link.zixcentral.com/u/3b24202d/4q_O7qe76hGVU2hLKXgf9A?u=http%3A%2F%2Fwww.groupjhm.com%2F)  
1266 East Main Street, Suite 601 | Stamford, CT 06902 | ☎: 203.595.5172 | ✉: [todd@groupjhm.com](mailto:todd@groupjhm.com)

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# **EXHIBIT 4**



# City of NORWALK, CT

## CONSOLIDATED PROPERTY TAX STATEMENT

October 1, 2019 GRAND LIST

Interest Calculated through June 30, 2020

CUSTOMER ID # 376337

Print Date: July 01, 2020

MUNICIPAL HOLDINGS LLC  
390 GREENWICH ST 2ND FLR

NEW YORK, NY 10013-0000

This statement reflects payments posted through June 30, 2020 only

| DESCRIPTION            |                       | Gross Assmt | Tax/Fee | Mill    | Gross      | Tax     | Net Yearly | Tax/Fee    | Interest | Total      |
|------------------------|-----------------------|-------------|---------|---------|------------|---------|------------|------------|----------|------------|
| Owner(s)               | Parcel ID # / Vehicle | Exemptions  | Type    | Rate    | Tax/Fee    | Credits | Tax/Fee    | Due        | Due      | Due        |
| VIN #                  | List #                | Net Assmt   |         |         |            |         |            | Now        | Now      | Now        |
| MUNICIPAL HOLDINGS LLC |                       | 9,476,950   | RE TAX  | 23.9560 | 227,029.80 |         | 227,029.80 | 113,514.90 |          |            |
| 1-29-13-0              |                       | 0           | SEWER2  |         | 525.00     |         | 525.00     | 262.50     |          |            |
| 61 WALL ST 19-118792   |                       | 9,476,950   |         |         |            |         |            |            |          | 113,777.40 |

In response to COVID 19, the City has extended the grace period for payment of the July 2020 property tax installment. Most Norwalk taxpayers will have until **October 1, 2020** to pay without interest. **There are two exceptions:** 1. If your real estate taxes are **escrowed**, and paid on your behalf, **your mortgage institution or bank is obliged to pay by August 3, 2020**. However, you will still have until October 1, 2020 to pay other taxes you owe (motor vehicle and personal property). 2. **If you are a landlord**, you must pass along to your tenants similar forbearance. If you fail to do so, the extended grace period can be revoked. Please visit our website [www.norwalkct.org/taxcollector](http://www.norwalkct.org/taxcollector) for more details. Stay well.

Make checks payable to:

**TAX COLLECTOR, City of Norwalk, CT**

**125 East Avenue, Norwalk CT 06851**

TAX STATEMENT SUMMARY ON GRAND LIST OCT. 1, 2019

**CUSTOMER ID # 376337**

MUNICIPAL HOLDINGS LLC  
390 GREENWICH ST 2ND FLR

NEW YORK, NY 10013-0000

### CUSTOMER COPY - FOR RECEIPT RETURN WITH PAYMENT

#### LIST NUMBERS

19-118792

LAST DAY TO PAY WITHOUT PENALTY:  
Thursday, October 1, 2020

| DUE NOW             | DUE January 01, 2021 |
|---------------------|----------------------|
| 113,777.40          | 113,777.40           |
| <b>TOTAL TAX \$</b> | <b>227,554.80</b>    |

Pay your taxes by **credit, debit, or ATM card**. Pay online at: <https://www.invoicecloud.com/cityofnorwalkct> or by calling (203) 318-9523. A fee is charged for this service. **Consider paying on line with an E Check" (ACH payment). For a fee of only 95 cents "**, you can avoid the anxiety and delay of mailing your payment. Go to [www.norwalkct.org/taxcollector](http://www.norwalkct.org/taxcollector) for a link or visit the site above. You may pay from the comfort and safety of your own home by paying **ONLINE - OVER THE PHONE - or BY**

Make checks payable to:

**TAX COLLECTOR, City of Norwalk, CT**

**125 East Avenue, Norwalk CT 06851**

TAX STATEMENT SUMMARY ON GRAND LIST OCT. 1, 2019

**CUSTOMER ID # 376337**

MUNICIPAL HOLDINGS LLC  
390 GREENWICH ST 2ND FLR

NEW YORK, NY 10013-0000

### OFFICE COPY - RETURN WITH PAYMENT

#### LIST NUMBERS

19-118792

LAST DAY TO PAY WITHOUT PENALTY:  
Thursday, October 1, 2020

| DUE NOW             | DUE January 01, 2021 |
|---------------------|----------------------|
| 113,777.40          | 113,777.40           |
| <b>TOTAL TAX \$</b> | <b>227,554.80</b>    |

000201980037633720022755480500113777403



# City of NORWALK, CT

## CONSOLIDATED PROPERTY TAX STATEMENT

October 1, 2019 GRAND LIST

Interest Calculated through June 30, 2020

CUSTOMER ID # 176372

Print Date: July 01, 2020

SECOND GARDEN DEVELOPMENT LIMITED- PARTNERSHIP  
29 KNAPP ST

STAMFORD, CT 06907

This statement reflects payments posted through June 30, 2020 only

| Owner(s)<br>Parcel ID # / Vehicle<br>VIN # List #                   | DESCRIPTION<br>Gross Assmt<br>Exemptions<br>Net Assmt | Tax/Fee<br>Type     | Mill<br>Rate | Gross<br>Tax/Fee    | Tax<br>Credits | Net Yearly<br>Tax/Fee | Tax/Fee<br>Due<br>Now | Interest<br>Due<br>Now | Total<br>Due<br>Now |
|---------------------------------------------------------------------|-------------------------------------------------------|---------------------|--------------|---------------------|----------------|-----------------------|-----------------------|------------------------|---------------------|
| SECOND GARDEN DEVELOPMENT LI<br>1-29-29-0<br>17 ISAACS ST 19-124198 | 952,520<br>0<br>952,520                               | RE TAX<br>SEWER USE | 23.9560      | 22,818.56<br>762.00 |                | 22,818.56<br>762.00   | 11,409.28<br>381.00   |                        | 11,790.28           |

In response to COVID 19, the City has extended the grace period for payment of the July 2020 property tax installment. Most Norwalk taxpayers will have until **October 1, 2020** to pay without interest. **There are two exceptions:** 1. If your real estate taxes are **escrowed**, and paid on your behalf, **your mortgage institution or bank is obliged to pay by August 3, 2020**. However, you will still have until October 1, 2020 to pay other taxes you owe (motor vehicle and personal property). 2. **If you are a landlord**, you must pass along to your tenants similar forbearance. If you fail to do so, the extended grace period can be revoked. Please visit our website [www.norwalkct.org/taxcollector](http://www.norwalkct.org/taxcollector) for more details. Stay well.

Make checks payable to:

**TAX COLLECTOR, City of Norwalk, CT**

**125 East Avenue, Norwalk CT 06851**

TAX STATEMENT SUMMARY ON GRAND LIST OCT. 1, 2019

**CUSTOMER ID # 176372**

SECOND GARDEN DEVELOPMENT LIMITED- PARTNERSHIP  
29 KNAPP ST

STAMFORD, CT 06907

### CUSTOMER COPY - FOR RECEIPT RETURN WITH PAYMENT

LIST NUMBERS

19-124198

|                                                               |                                      |
|---------------------------------------------------------------|--------------------------------------|
| LAST DAY TO PAY WITHOUT PENALTY:<br>Thursday, October 1, 2020 |                                      |
| DUE<br>NOW<br>11,790.28                                       | DUE<br>January 01, 2021<br>11,790.28 |
| TOTAL TAX \$                                                  | 23,580.56                            |

Pay your taxes by **credit, debit, or ATM card**. Pay online at: <https://www.invoicecloud.com/cityofnorwalkct> or by calling (203) 318-9523. A fee is charged for this service. **Consider paying on line with an E Check** (ACH payment). For a fee of only **95 cents**, you can avoid the anxiety and delay of mailing your payment. Go to [www.norwalkct.org/taxcollector](http://www.norwalkct.org/taxcollector) for a link or visit the site above. You may pay from the comfort and safety of your own home by paying **ONLINE - OVER THE PHONE - or BY**

Make checks payable to:

**TAX COLLECTOR, City of Norwalk, CT**

**125 East Avenue, Norwalk CT 06851**

TAX STATEMENT SUMMARY ON GRAND LIST OCT. 1, 2019

**CUSTOMER ID # 176372**

SECOND GARDEN DEVELOPMENT LIMITED- PARTNERSHIP  
29 KNAPP ST

STAMFORD, CT 06907

### OFFICE COPY - RETURN WITH PAYMENT

LIST NUMBERS

19-124198

|                                                               |                                      |
|---------------------------------------------------------------|--------------------------------------|
| LAST DAY TO PAY WITHOUT PENALTY:<br>Thursday, October 1, 2020 |                                      |
| DUE<br>NOW<br>11,790.28                                       | DUE<br>January 01, 2021<br>11,790.28 |
| TOTAL TAX \$                                                  | 23,580.56                            |

000201980017637210002358056600011790284