

**ECONOMIC AND COMMUNITY DEVELOPMENT
OF THE COMMON COUNCIL
125 East Avenue
P.O. Box 5125
Norwalk, CT 06856**

TO: MEMBERS, ECONOMIC AND COMMUNITY DEVELOPMENT COMMITTEE OF THE
COMMON COUNCIL

FROM: JOHN KYDES, CHAIRMAN

DATE: MARCH 30, 2023

RE: MEETING NOTICE

The Regular Meeting of the Economic & Community Development Committee is scheduled for Thursday, April 6, 2023 at 7:00pm. 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.



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 Maritza Alvarado at malvarado@norwalkct.org to provide written public comment prior to the meeting.

**ECONOMIC AND COMMUNITY DEVELOPMENT COMMITTEE OF THE COMMON COUNCIL
PUBLIC HEARING FOLLOWED BY REGULAR MEETING
APRIL 6, 2023 @ 7:00PM
AGENDA**

CALL TO ORDER

ROLL CALL

PUBLIC HEARING: Proposed sale of a portion of 30 Monroe Street consisting of 46,094± sq. ft. identified as “Concept Property Lines” as and when shown in a certain map entitled “Zoning Location & Topographic Survey, 17 Chestnut, Prepared for SONO TOD II LLC, Norwalk, Connecticut” dated March 14, 2023 and prepared by William W. Seymour & Associates, P.C (the “Survey Map”). A copy of the Survey Map provided with Agenda materials.

PUBLIC HEARING: PY49 CDBG Annual Action Plan

PUBLIC PARTICIPATION

I. ADMINISTRATION

- A. Approval of the Minutes of March 2, 2023 Meeting.

II. NEW BUSINESS

A. FY 2024 CAPITAL BUDGET

1. Advance the FY2023 Capital Budget to the Common Council for approval with the noted amendments.

B. REDEVELOPMENT AGENCY

1. Authorize the Mayor, Harry W. Rilling to execute a Land Disposition and Development Agreement (the “LDA”) together with any and all other agreements and documents required thereunder with Sono TOD II, LLC (the “Developer”) for purposes of conveying a portion of 30 Monroe Street consisting of 46,094± sq. ft. identified as “Concept Property Lines” as and when shown in a certain map entitled “Zoning Location & Topographic Survey, 17 Chestnut, Prepared For SONO TOD II LLC, Norwalk, Connecticut” dated March 14, 2023 and prepared by William W. Seymour & Associates, P.C. (the “City Parcel”), said City Parcel to be consolidated with land of the Developer identified on the Tax Assessors records as M/BL 2/55/6, 2/25/57 and 2/55/22 (the “Developer Property” together with the City Property, collectively, the “Project Site”) for purpose of constructing within the Project Site a mixed-use development containing: commercial space; residential units; structured parking facility, 60 of which to be dedicated for use by commuters of the South Norwalk Train Station; recreational area; and related improvements (the “Project”), pursuant to the LDA Term Sheet enclosed with this Agenda.
2. Referral of conveyance of City Parcel referred to in Section II, B, 1 of this Agenda to the Planning and Zoning Commission for 8-24 Review and Report.

3. Advance the final PY49 Annual Action Plan (AAP) to the Common Council for its approval and to authorize the Mayor to execute any and all documents associated with the submission of the PY49 AAP to HUD and all documents consistent with the approved PY49 AAP.

C. ECONOMIC AND COMMUNITY DEVELOPMENT

1. Authorize the Mayor, Harry W. Rilling, to enter into a lease agreement and such other documents necessary to lease thirty parking spaces from Norwalk Aerie, No. 588 Fraternal Order of Eagles, Inc. for two years for annual rent \$12,600.00 with three options to extend the term for a period of one year each at mutual agreed upon rent.

Account Number: 016200 - 5265

III. OLD BUSINESS

ADJOURNMENT

Ad Order Number

0002764046

Customer Account

237166

Sales Rep.

mhutchings

Customer Information

CITY OF NORWALK - MAYORS OFFICE

125 East Ave. Room 236

NORWALK CT 06856

USA

Order Taker

mhutchings

Ordered By

DARIN CALLAHAN

Phone: 2038547701**Fax:****Email:** zcaballero@norwalkct.org**Order Source**

Phone

Ad Content Proof**Note:** Ad size does not reflect actual ad**LEGAL NOTICE:**

The Economic and Community Development Committee of the Common Council for the City of Norwalk will hold a Public Hearing on the date, time and place set forth below concerning the sale of 46,094± sq. ft. of 30 Monroe Street, Norwalk, Connecticut identified as "Concept Property Lines" on a certain map entitled "Zoning Location & Topographic Survey, 17 Chestnut, Prepared For SONO TOD II LLC, Norwalk, Connecticut" prepared by William W. Seymour & Associates, P.C. dated March 14, 2023 (the "Survey Map"). The Survey Map is on file in the City of Norwalk's Department of Economic and Community Development, 125 East Avenue, Room 122, Norwalk, CT 06851 for inspection by the public during regular business hours. The Public Hearing will be held on April 6, 2023 at 7:00 P.M., by Video Conference and Teleconference. Instructions for accessing the meeting can be found at the following link: norwalkct.org/meetings.

Ad Cost

\$275.00

Payment Amt

\$0.00

Amount Due

\$275.00

Blind Box**Materials****Order Notes****Ad Number**

0002764046-01

External Ad #**Pick Up Number****Ad Type**

Legal Liners

Ad Size

2 X 17 li

PO Number**Color**

\$0.00

Color Requests**Product and Zone**

Norwalk Hour

Inserts

4

Placement

Public Notices

Note: Retail Display Ads May Not End in Identified Placement**Run Dates**

3/23/2023, 3/24/2023, 3/30/2023, 3/31/2023

**PY49 ANNUAL ACTION PLAN LEGAL NOTICE
PUBLIC COMMENT PERIOD AND PUBLIC HEARING**

As the administering agent for the City of Norwalk's Community Development Block Grant (CDBG) Program, the Norwalk Redevelopment Agency (Agency) is crafting the Program Year 49 (PY49) Annual Action Plan which runs July 1, 2023 – June 30, 2024. The draft AAP outlines the both the priority needs and goals for Housing and Community Development identified for the City and the allocation of anticipated \$843,561 in CDBG entitlement funds and \$158,000 of anticipated program income for PY49 activities, based on funding recommendations made by the Economic and Community Development Committee (ECD) of the Norwalk Common Council.

A 30-day public comment period of the draft AAP begins on Wednesday, March 22, 2023 and ends on Friday, April 21, 2023. Public comments must be received by the Agency no later than **11:59PM on Friday, April 21, 2023** and may be emailed to Sivan@norwalkct.org or mailed to Norwalk Redevelopment Agency, 3 Belden Avenue, Norwalk, CT 06850. The draft AAP is available for public review starting Wednesday, March 22 on the Redevelopment Agency's CDBG page of the City of Norwalk's website. <http://www.norwalkct.org/1412/Community-Development-Block-Grant>. A virtual public hearing, to receive comments on the draft PY49 AAP, will be held on Thursday, April 6, 2023 at 7:00PM. Anyone may access the meeting by either telephone, Zoom and/or the City of Norwalk YouTube Channel. Additional instructions for public access are available at <https://www.norwalkct.org/1913/Meeting-Notices>.

Members of the public are encouraged to speak. Following the close of the comment period and recommendation by the ECD, the document, including public comments will be forwarded to the Common Council. Upon Common Council approval, the PY49 AAP will be sent to the U.S. Department of Housing and Urban Development and upon approval, will serve as a binding document. **Disability & Translation Assistance:** The City of Norwalk will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs and public hearings. The City of Norwalk will also make efforts to provide translation assistance for public hearings and program participation. For any additional information, questions or assistance please contact Stephen Ivan at 203-505-8925 or by email Sivan@norwalkct.org at least 48 hours in advance. No comments will be accepted via telephone.

**City of Norwalk
Economic and Community Development Committee
Regular Meeting
March 2, 2023**

Attendance: John Kydes, Chairman; David Heuvelman; Tom Livingston; Lisa Shanahan; Darlene Young; Brian Meek; Greg Burnett

Other: Brian Bidolli, Norwalk Redevelopment Agency; Steve Kleppin, Director of Planning and Zoning; Jessica Vonashek

1) CALL TO ORDER

Chairman Kydes called the meeting to order at 7:01.

2) ROLL CALL

A quorum was present.

3) PUBLIC PARTICIPATION

There was no public participation.

4) APPROVAL OF THE MINUTES FROM FEBRUARY 2, 2023

******Ms. Shanahan moved to approve the minutes of February 2, 2023**

******The motion passed unanimously.**

5) NEW BUSINESS

A. PLANNING AND ZONING

1. Development update

Mr. Kleppin gave an update on different projects in development. He will send out an updated list of projects to the committee next week. The project at 10 Monroe Street, across from the Police Station, is moving along. This is a mixed use development. Ms. Young asked if the corner buildings are being rehabbed or rebuilt. They are being rehabbed. The project at 467 West Avenue, is also beginning.

Mr. Livingston asked if 64 South Main Street had received approval. Mr. Kleppin confirmed that they had, but then had pulled out of the project.

The Loeman's development is on schedule. Mr. Kydes asked about the development at Glover Avenue. Mr. Kleppin confirmed that plan was approved by the commission and will happen in three stages. This project will include a public park.

Mr. Kydes asked about the Wells Fargo development. This is going up for a vote tonight, but will most likely be postponed due to an abundance of public comment.

Mr. Livingston asked if anything was happening on the old Wive site. This is in the very early stages of planning with a developer.

Mr. Kleppin confirmed that the former MBI is going to become a Wegman.

Mr. Kleppin said there was no further information on 272-280 Main Street. This project is currently on hold.

Norwalk Hospital got approval for building, and will probably start construction on a patient tower in 2023.

Mr. Heuvelman asked if any cannabis applications had been received. Mr. Kleppin confirmed that two applications have been received, and the beginning stages of approval has begun. These are for retail, there are no applications yet for production.

Mr. Kydes asked about the waterfront studies. The next steps are to develop a timeline and set goals.

City of Norwalk
Economic and Community Development Committee
Regular Meeting
March 2, 2023

2. ULI Housing Plan and Affordable Housing Plan

a. Authorize the Mayor, Harry W. Rilling, to execute a contract for a Housing Plan between the City of Norwalk and the Urban Land Institute (ULI) in an amount not to exceed \$80,000 by way of sole source procurement. Account Number: TBD (ARPA Funds)

Ms. Vonashek presented a plan to develop an affordable housing plan. This includes a proposed approach to develop a housing plan and an affordable housing plan. The city has already committed funds to developing this. The next steps include getting approval to work with AKRF and beginning the process.

Ms. Young stressed the importance of affordable housing, and asked if AKRF had experience with this. Ms. Vonashek assured that they do have varied experiences with affordable housing around the country.

*******Mr. Livingston moved to execute this contract.**

*******The motion passed unanimously.**

b. Authorize the Mayor, Harry W. Rilling, to execute a contract for an Affordable Housing Plan between the City of Norwalk and AKRF, Inc. in an amount not to exceed \$120,000. Account Number: 133710-5796-AEC22B.

******Ms. Shanahan moved to execute this contract.**

******The motion passed unanimously.**

B. REDEVELOPMENT AGENCY

1. Discussion on CDBG Funding.

Mr. Bidolli gave a brief update on the CDBG funding. After the presentations at the last meeting, the planning has just begun. It is funded with \$7,000, which covers the expenses that were voted on. The next step is to put this into an annual action plan which will be available at the next meeting.

2. Discussion and update on 15-17 Chestnut Land Disposition Agreement (LDA).

Mr. Kleppin confirmed that they had applied for amending zoning regulations. There is a lot of work to be done before they submit this.

a. 8-24 Referral of conveyance of a portion of 30 Monroe Street in favor of SONO TOD II, LLC.

Mr. Bidolli is working with the developer on this project. Next month will have more details, and they will be able to schedule a public hearing. Mr. Bidolli mentioned that there is an incentive program for completing the parking garage, and they are working with a Norwalk based developer with a strong history.

******Mr Livingston moved to approve the referral of conveyance of 30 Monroe Street.**

******The motion passed unanimously.**

6) OLD BUSINESS

There was no old business.

7) ADJOURNMENT

******Mr. Kydes moved to adjourn the meeting.**

******The motion passed unanimously.**

Chairman Kydes adjourned the meeting.

Respectfully submitted,

Amy Chaple
Telesco Secretarial Services

City of Norwalk
Economic and Community Development Committee
Regular Meeting
March 2, 2023



CITY OF NORWALK
Harry W. Rilling
Mayor
hrilling@norwalkct.org
P: 203-854-7294 / F: 203-854-7939
Norwalk City Hall
125 East Avenue, PO BOX 5125
Norwalk, CT 06856-5125

March 21, 2023

Members of the Board of Estimate and Taxation
Members of the Common Council
Members of the Planning Commission
City of Norwalk

My fellow residents:

In accordance with the City Code, I have completed my review and herewith transmit my recommendations for the FY 2023-2024 Capital Budget and recommend a total capital budget of \$37,740,145. Of the total recommended amount, \$1,199,453 will be financed from grants and other non-general fund sources, leaving a balance to be financed and repaid from the General Fund of \$36,540,692. This total recommendation is \$6,420,535 greater than the Finance Department's recommendation.

My Capital Budget recommendation reflects my continued commitment to increasing walkability by building upon our transportation infrastructure through funding to install more sidewalks and crossroads. It enhances livability by improving traffic and congestion conditions around the City. It demonstrates my commitment to investing in our students, school and park playgrounds and green spaces, while supporting our community's treasures, such as our libraries, arts programs and historical museums. It proactively addresses the threats of climate change by investing in our drainage/flooding prevention program and efforts to support cost-effective, sustainable, and resilient infrastructure. Additionally, it prioritizes investments in public safety to make sure our Fire and Police Departments have the most up-to-date protective equipment to ensure our resident's safety and well-being.

It's important to note that the approved Capital Budget project does not appear on our debt service repayments immediately. Each project takes time to complete and is accompanied by a prudent plan. We are cognizant of balancing the critical investment needs of everyone in our community while also being mindful of finalizing a fiscally responsible budget that does not jeopardize residents' ability to continue to afford to live in our beloved community.

The total FY 2023- 2024 Capital Budget was forwarded by the Planning and Zoning Commission, and it was their determination that every project that has been recommended for funding is consistent with Norwalk's Citywide Plan of Conservation & Development (POCD).

The following pages fully detail the changes that differ from the Chief Financial Officer. I did, however, want to provide further details to you on specific projects.

Walkability:

I am recommending \$3 million towards our city's sidewalks, curbs, and crosswalks. This includes \$350,000 towards sidewalks at Hunt Street and Witch Lane, \$30,000 towards protected crosswalks and \$250,000 towards our Safe Routes to School projects. Investments to increase sidewalks, curbs and crosswalks represent support for a community that encourages active mobility among residents to enhance their quality of life. This funding also aligns with my vision to improve accessible and sustainable forms of transportation for pedestrians, cyclists, and walkers.

I am also recommending \$300,000 for Norwalk River Valley Trail maintenance to increase the quality of life for residents.

Livability:

I am recommending \$7 million for the pavement management program to help improve and modernize our roads, so they are safer and user-friendly for all modes of transportation, including drivers, cyclists, and pedestrians. We are also focused on paving roads that are not only older and need to be repaved but roads with high pedestrian and car traffic.

I am also recommending several investments in traffic improvements around the City, including \$500,000 towards improving traffic circulation at Tracy Magnet School, \$100,000 towards the Seaview Avenue Corridor design, \$100,000 towards the design of improvements on Gregory Boulevard at the intersection of 5th Street and Marvin Circle, \$1,300,000 for East Avenue Corridor improvements and \$60,000 towards traffic system enhancement efforts. This funding will help Norwalk further improve safety for pedestrians, cyclists, drivers and all residents.

Public Safety:

I am recommending \$3.6 million for our Fire and Police Departments to ensure they have the most up-to-date protective equipment and gear for the benefit of our resident's safety and security.

Sustainability:

I am recommending \$2.5 million for the City's drainage/flooding prevention program. This includes \$2 million for watercourse maintenance, \$400,000 for general drainage, and \$100,000 for stormwater management project plans. Climate change is one of the biggest threats that we're facing, and Norwalk needs to continue to protect and enhance our natural environment for the benefit of residents and future generations. The City's infrastructure needs to be resource-efficient, well-maintained, cost-effective, sustainable, and resilient, and this funding is another smart investment in our long-term environmental community resiliency plans.

I am also recommending \$160,000 towards expanding our fleet of electric vehicles and continuing to support our electric infrastructure, as well as \$50,000 towards our commitment to creating more green spaces through our open space fund.

Additionally, I am recommending \$50,000 for tree planting, following our \$1 million commitment from our FY 2022-2023 Capital Budget through funding we secured from the American Rescue Plan Act. This funding allows us to continue to plant trees over the next two years, providing several benefits to the community's health and our environment. Trees provide shade and cooler temperatures, filter the air we breathe, slow down traffic, and create a more pleasant ambiance that adds value to residents' overall well-being.

Parks and Enjoying the Outdoors:

I am recommending \$210,000 for school and park playgrounds, \$475,000 for basketball and tennis court upgrades, \$50,000 towards athletic field improvements, and \$100,000 for improvements to Casagrande Field's new scoreboard at Brien McMahon High School. Over the last few years, we've seen an increase in how much people value and utilize our fields and parks. These facilities often give families a place to exercise or take their kids to get outside and enjoy the fresh air, and we want to continue to update these valuable resources.

I am also recommending \$1,800,000 towards improving the marina docks at Veterans Park, \$100,000 for maintaining Oyster Shell Park and \$150,000 for Calf Pasture Beach improvements. Norwalkers deeply value our parks, green spaces, and incredible beaches, and this funding is critical to maintaining these assets and helping to expand equity across our community.

Education:

I am recommending over \$4 million towards our students, including \$650,000 for brand-new air conditioning systems, \$850,000 for instructional technology to ensure all students have access to a world-class digital education and \$300,000 for new band instruments within the school's musical programs.

This recommendation also includes \$1 million for enhanced school security to prioritize our students' and educators' safety and protection.

Library:

I am recommending approximately \$207,000 for our libraries, including \$26,000 for integrated library upgrades, \$20,000 for new reading room furniture and \$125,000 for a new carpet at the Main Library at 1 Belden Avenue. Libraries are the heart and soul of every community, and this funding will allow more Norwalkers improved access to enjoy the critical resources that our libraries offer.

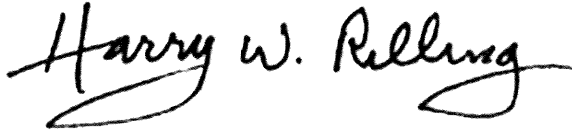
Arts and Culture:

I am recommending \$200,000 for the Arts in Public Spaces program, \$10,000 for public art maintenance, \$10,000 for the Historical Society's Museum Collection and \$1,250,000 for repairs for the Lockwood-Mathews Mansion. Norwalk's thriving arts and culture scene, which includes our museums, historic buildings, public art and more, best reflects our values regarding the importance of demonstrating inclusivity, education and history, and we must continue to invest in them.

My Capital Budget recommendation reflects the City of Norwalk's ongoing priorities and commitment to serving everyone's needs while enhancing the quality of life for all our residents to the best of our

ability. I am grateful to the departments and Planning and Zoning Commission for their reviews and recommendations to the FY 2023-2024 Capital Budget. Norwalk is an incredible community, and we will continue to invest in its greatest resource, its people, whether that's our students, our families, or our hardworking residents. My budget recommendations aim to strike a fair, equitable, and balanced approach to meet the needs of everyone in our community while being fiscally responsible.

Respectfully submitted,

A handwritten signature in black ink that reads "Harry W. Rilling". The signature is written in a cursive style with a large, sweeping "H" and a long, horizontal flourish at the end.

Mayor Harry W. Rilling

City of Norwalk and NPS/Board of Ed

Mayor Recommended -- FYE 2024 Capital Budget

Totals by Division

March 21, 2023

	in US\$	
	FY24 Dept Requested	FY24 Mayor Recommended
BOARD OF EDUCATION	\$7,049,130	\$4,025,000
Subtotal -- Board of Education	\$7,049,130	\$4,025,000
<u>City Departments</u>		
OPERATIONS AND PUBLIC WORKS	\$34,070,078	\$21,200,000
ECONOMIC & COMMUNITY DEVELOPMENT	\$11,095,419	\$6,098,000
FIRE DEPARTMENT	\$5,443,000	\$2,752,000
POLICE DEPT & COMBINED DISPATCH	\$965,535	\$845,535
FINANCE DEPARTMENT (incl IT)	\$1,368,000	\$1,368,000
COMMUNITY SERVICES	\$541,661	\$252,157
Subtotal -- City Departments	\$53,483,693	\$32,515,692

Grand Total -- City and Board of Ed	\$60,532,823	\$36,540,692
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Enterprise Funds

PARKING AUTHORITY	\$1,050,000	\$1,050,000
WPCA	\$10,850,000	\$10,850,000
Total -- Enterprise Funds	\$11,900,000	\$11,900,000

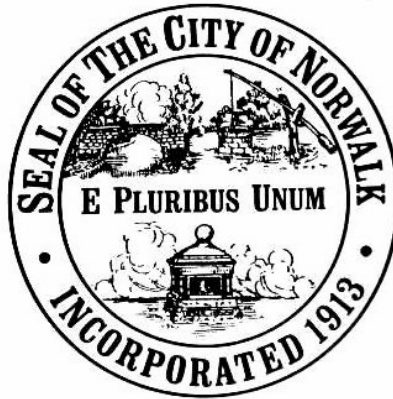
Total to be bonded		\$48,440,692
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City of Norwalk and NPS/Board of Ed										
Dept Requested and CFO Recommended FYE 2024 Capital Budget										
3/21/23 4:46 PM										
Division	Subdivision	Rank	ProjectName	Proj ID	FYE 2023 Council Approved	FYE 2024 Department Request	FYE 2024 Department Revenue	FYE 2024 Request Net of Revenue	FYE 2024 CFO Recommend	FYE 2024 Mayor Recommend
FINANCE DEPT	ACCOUNTING & TSY		OFFICE SPACE SECURITY MODIFICATION	C0812	70,000	-	-	-		
FINANCE DEPT	ACCOUNTING & TSY	1	TIME & ATTENDANCE TIME CLOCKS	NEW		150,000	-	150,000	150,000	150,000
FINANCE DEPT	INFORMATION TECH	1	INFORMATION TECHNOLOGY PROJECTS	C0375	683,770	1,178,000	-	1,178,000	1,178,000	1,178,000
FINANCE DEPT	MGT & BUDGETS	1	DIGITAL BUDGET BOOK	NEW	-	40,000	-	40,000	40,000	40,000
FINANCE DEPT Total					753,770	1,368,000	-	1,368,000	1,368,000	1,368,000
COMM SVCS	FAIR RENT	1	ADA COMPLIANCE	C0813	80,000	-	-	-	-	-
COMM SVCS	HEALTH ADMIN	1	SECURITY SYSTEM	NEW	-	45,000	-	45,000	45,000	45,000
COMM SVCS	LIBRARY ADMIN	1	ADA COMPLIANT DOOR HANDLES	NEW	-	44,200	-	44,200	-	-
COMM SVCS	LIBRARY ADMIN	2	LIBRARY VAN	NEW	-	80,419	-	80,419	-	-
COMM SVCS	LIBRARY ADMIN	3	INTEGRATED LIBRARY (ILS) UPGRADE	NEW	-	25,657	-	25,657	25,657	25,657
COMM SVCS	LIBRARY ADMIN	4	TECHNOLOGY UPGRADES	C0828	15,100	6,500	-	6,500	6,500	6,500
COMM SVCS	LIBRARY ADMIN	5	BAKER & TAYLOR PRE-PROCESSING	NEW	-	60,000	-	60,000	-	-
COMM SVCS	LIBRARY ADMIN	6	NORWALK NEWSPAPER DIGITIZATION	C0548	33,000	119,692	-	119,692	30,000	30,000
COMM SVCS	LIBRARY ADMIN	8	MAIN LIBRARY FIRST FLOOR CARPET	NEW	-	125,000	-	125,000	-	125,000
COMM SVCS	LIBRARY ADMIN	9	BUSINESS CENTER	NEW	-	15,193	-	15,193	-	-
COMM SVCS	LIBRARY ADMIN	10	MAIN LIBRARY ADULT READING FURNITURE	NEW	-	20,000	-	20,000	-	20,000
COMM SVCS	LIBRARY ADMIN		SONO BRANCH REPURPOSING	C0605	207,949	-	-	-	-	-
COMM SVCS Total					336,049	541,661	-	541,661	107,157	252,157
POLICE DEPT	ADMINISTRATION	1	CARS & VANS	C0865	550,377	870,000	-	870,000	750,000	750,000
POLICE DEPT	ADMINISTRATION	2	MARINE UNIT	NEW	-	-	-	-	-	-
POLICE DEPT	ADMINISTRATION	3	YAMAHA OUTBOARD ENGINES	NEW	-	95,535	-	95,535	-	95,535
POLICE DEPT	ADMINISTRATION		FARO 360 SCANNER	C0809	110,000	-	-	-	-	-
POLICE DEPT Total					660,377	965,535	-	965,535	750,000	845,535
FIRE DEPT	FIREFIGHTING	1	SCBA FACEPIECE / REGULATOR REPLACE	C0310	-	454,000	-	454,000	454,000	454,000
FIRE DEPT	FIREFIGHTING	2	PROTECTIVE GEAR REPLACEMENT	NEW	-	200,000	-	200,000	200,000	200,000
FIRE DEPT	FIREFIGHTING	3	STATION 4 ADDITION / RENOVATION	NEW	-	2,500,000	-	2,500,000	-	-
FIRE DEPT	FIREFIGHTING	4	APPARATUS REPLACEMENT	C0437	1,350,000	1,900,000	-	1,900,000	1,900,000	1,900,000
FIRE DEPT	FIREFIGHTING	5	REPLACE SHIFT COMMANDER VEHICLE # 2	C0487	-	150,000	-	150,000	-	-
FIRE DEPT	FIREFIGHTING	6	STATION 5 MEADOW ST BATHROOM RENO	NEW	-	88,000	-	88,000	88,000	88,000
FIRE DEPT	FIREFIGHTING	7	VEHICLES – FIRE MARSHAL STAFF	C0486	75,000	75,000	-	75,000	75,000	75,000
FIRE DEPT	FIREFIGHTING	8	LIGHT & ELECTRIC UPGRADE MECHANICS GAR	NEW	-	41,000	-	41,000	-	-
FIRE DEPT	FIREFIGHTING	9	BUILDING REPAIRS VARIOUS STATIONS	C0385	87,500	35,000	-	35,000	35,000	35,000
FIRE DEPT	FIREFIGHTING	10	GENERAC INDUSTRIAL GENERATOR	NEW	-	-	-	-	-	-
FIRE DEPT	FIREFIGHTING		REFURBISHED FIRE BOAT/MATCHING FUNDS	C0810	60,000	-	-	-	-	-
FIRE DEPT	FIREFIGHTING		STATION 5 ROOF REPLACEMENT	C0796	55,000	-	-	-	-	-
FIRE DEPT	FIREFIGHTING		LADDER TRUCK REFURBISHMENT	C0811	117,000	-	-	-	-	-
FIRE DEPT Total					1,744,500	5,443,000	-	5,443,000	2,752,000	2,752,000

City of Norwalk and NPS/Board of Ed										FYE 2024 Capital Budget																								
Dept Requested and CFO Recommended										FYE 2023										FYE 2024				FYE 2024										
3/21/23 4:46 PM										Council										Department				Request										
Division	SubDivision	Rank	ProjectName	Proj.ID	Approved					Request					Revenue					Net of Revenue														
ECON & COMM DEV	ART COMMISSION	1	ARTS IN PUBLIC PLACES PROGRAM	C0804	50,000					200,000					200,000					200,000														
ECON & COMM DEV	ART COMMISSION	2	PUBLIC ART INVENTORY	NEW	-					161,450					-					-														
ECON & COMM DEV	ART COMMISSION	3	PUBLIC ART MAINTENANCE	NEW	-					10,000					10,000					10,000														
ECON & COMM DEV	CHIEF OF ECD	1	SMALL BUSINESS MAIN ST PROGRAM	C0773	150,000					150,000					150,000					150,000														
ECON & COMM DEV	CHIEF OF ECD	2	MAIN LIBRARY EXPANSION PROJECT	C0662	-					-					-					-														
ECON & COMM DEV	CODE ENFORCE	1	STREETSCAPE IMPROVEMENTS	C0806	150,000					150,000					150,000					150,000														
ECON & COMM DEV	P & Z COMMISSION		PLOTTER	C0822	9,955					-					-					-														
ECON & COMM DEV	P & Z COMMISSION	1	NORDEN FEASABILITY STUDY	NEW	-					50,000					50,000					50,000														
ECON & COMM DEV	P & Z COMMISSION	2	GENERAL CODE MAP LINK	NEW	-					28,000					28,000					28,000														
ECON & COMM DEV	TMP	1	ROADWAY DESIGN & RECONSTRUCTION	C0824	250,000					500,000					500,000					500,000														
ECON & COMM DEV	TMP	2	TRAFFIC SIGNAL EQUIPMENT	C0232	600,000					250,000					250,000					-														
ECON & COMM DEV	TMP	3	GREGORY BLVD AT 5TH ST/MARVIN CIRCLE	C0825	100,000					100,000					100,000					100,000														
ECON & COMM DEV	TMP	4	NEW SIDEWALK CONSTRUCTION	C0849	250,000					700,000					700,000					500,000														
ECON & COMM DEV	TMP	5	TRAFFIC SYSTEM ENHANCEMENT	C0528	50,000					60,000					60,000					60,000														
ECON & COMM DEV	TMP	6	SEAVIEW AVENUE CORRIDOR IMPROVEMENTS	C0599	50,000					100,000					100,000					100,000														
ECON & COMM DEV	TMP	7	SAFE ROUTES TO SCHOOL	C0441	250,000					250,000					432,450					250,000														
ECON & COMM DEV	TMP	8	TRACY MAGNET CIRCULATION IMPROVE	NEW	-					500,000					500,000					500,000														
ECON & COMM DEV	TMP	9	WALL ST CORRIDOR IMPROVE PHASE I, II, III	C0800	250,000					500,000					500,000					500,000														
ECON & COMM DEV	TMP	10	PAVEMENT MARKINGS & SIGNAGE	C0562	-					200,000					200,000					200,000														
ECON & COMM DEV	TMP	11	EAST AVENUE CORRIDOR IMPROVE	NEW	-					750,000					750,000					-														
ECON & COMM DEV	TMP	12	NORWALK RIVER VALLEY TRAIL	C0777	50,000					300,000					300,000					300,000														
ECON & COMM DEV	TMP	13	STREET LIGHTS	NEW	-					75,000					75,000					75,000														
ECON & COMM DEV	TMP	14	TRAFFIC DATA	NEW	-					60,000					60,000					-														
ECON & COMM DEV	TMP	15	PROTECTED CROSSWALKS	C0581	30,000					35,000					35,000					30,000														
ECON & COMM DEV	TMP	16	PEDESTRIAN CROSSWALK - 40 CROSS ST.	C0823	35,000					275,000					275,000					-														
ECON & COMM DEV	TMP	17	HUNT STREET/ WITCH LANE SIDEWALKS	C0775	-					350,000					350,000					-														
ECON & COMM DEV	TMP	18	WASHINGTON STREET STREETSCAPE IMPROVE	NEW	-					-					-					-														
ECON & COMM DEV	TMP	19	NORTH MAIN STREET CORRIDOR IMPROVE	NEW	-					-					-					-														
ECON & COMM DEV	TMP	20	ROWAYTON VILLAGE MOBILITY AND SAFETY	NEW	-					-					-					-														
ECON & COMM DEV	TMP	21	CALF PASTURE BEACH ROAD IMPROVE	NEW	-					-					-					-														
ECON & COMM DEV	BUS DEV & TOUR	1	NORWALK SPECIAL EVENTS	NEW	-					150,000					150,000					150,000														
ECON & COMM DEV	BUS DEV & TOUR	2	ARTS AND CULTURE PLAN	C0802	-					30,000					30,000					-														
ECON & COMM DEV	BUS DEV & TOUR	3	ENTREPRENEURSHIP MICROGRANT PROGRAM	C0803	-					-					-					-														
ECON & COMM DEV	HISTORICAL COMM	1	L-M MANSION CODE & REPAIR	C0186	3,000,000					4,500,000					1,581					4,498,419														
ECON & COMM DEV	HISTORICAL COMM	2	SMITH STREET BUILDINGS	C0430	-					160,000					160,000					-														
ECON & COMM DEV	HISTORICAL COMM	3	ADA ACCESS MILL HILL & MASTER	C0521	18,000					-					-					-														
ECON & COMM DEV	HISTORICAL COMM	4	MUSEUM COLLECTION	C0533	10,000					85,000					85,000					10,000														
ECON & COMM DEV	HISTORICAL COMM	5	CEMETERY SITE WORK	C0294	10,000					125,000					125,000					10,000														
ECON & COMM DEV	HISTORICAL COMM	6	LOCKWOOD HOUSE - ADA	C0549	-					75,000					75,000					75,000														
ECON & COMM DEV	HISTORICAL COMM	7	WPA MURALS	C0574	-					50,000					50,000					-														
ECON & COMM DEV	REDEVELOPMENT	1	URBAN CORE INFRASTRUCTURE	C0663	-					250,000					250,000					250,000														
ECON & COMM DEV	REDEVELOPMENT	2	SONO WHARF / HARBOR LOOP TRAIL	NEW	-					350,000					350,000					-														
ECON & COMM DEV	REDEVELOPMENT		AFFORDABLE HOUSING	C0288	359,389					-					-					-														
ECON & COMM DEV	REDEVELOPMENT		SONO TRAIN RDWY & INFRA IMPROVE	C0826	3,000,000					-					-					-														
ECON & COMM DEV	REDEVELOPMENT		FUNDS MATCH DECD \$3M - WEST AVE, QUINCY	C0827	1,100,000					-					-					-														
ECD Total					9,772,344					11,529,450					434,031					11,095,419					3,698,000					6,098,000				

City of Norwalk and NPS/Board of Ed										
Dept Requested and CFO Recommended FYE 2024 Capital Budget										
3/21/23 4:46 PM										
Division	SubDivision	Rank	ProjectName	Proj ID	FYE 2023 Council Approved	FYE 2024 Department Request	FYE 2024 Department Revenue	FYE 2024 Request Net of Revenue	FYE 2024 CFO Recommend	FYE 2024 Mayor Recommend
OPS AND PW	OPERATIONS		SALT SHED DOOR REPLACEMENT	C0815	75,000	-		-		
OPS AND PW	OPERATIONS	1	ELECTRICAL UPGRADES / CHARGING STATION	NEW	-	50,000		50,000	50,000	50,000
OPS AND PW	SOLID WASTE	1	TRUCK SCALE REPLACEMENT	C0798	250,000	100,000		100,000	-	100,000
OPS AND PW	ENGINEERING	A1	STRUCTURAL INSPECTION / REPAIRS	C0617	35,000	235,000		235,000	235,000	235,000
OPS AND PW	ENGINEERING	A2	BRIDGE REPAIRS	C0315	200,000	450,000	418,509	31,491	450,000	450,000
OPS AND PW	ENGINEERING	A3	WEST CEDAR STREET BRIDGE	C0642	715,000	100,000	346,913	(246,913)	100,000	100,000
OPS AND PW	ENGINEERING	A4	PERRY AVENUE BRIDGE RAILS	NEW	-	75,000		75,000	75,000	75,000
OPS AND PW	ENGINEERING	B1	PAVEMENT MANAGEMENT PROGRAM	C0021	6,000,000	9,420,000		9,420,000	6,000,000	7,000,000
OPS AND PW	ENGINEERING	B2	SIDEWALKS AND CURBS	C0318	2,425,000	4,150,000		4,150,000	2,500,000	2,500,000
OPS AND PW	ENGINEERING	B3	GENERAL DRAINAGE	C0302	-	600,000		600,000	400,000	400,000
OPS AND PW	ENGINEERING	B4	FOOTPATH REPLACEMENT	C0503	-	300,000		300,000	200,000	200,000
OPS AND PW	ENGINEERING	C1	HEATHER LN / LOCKWOOD LN STORM DRAIN	NEW	-	4,000,000		4,000,000	-	
OPS AND PW	ENGINEERING	C10	DREDGING MARINAS AND EASEMENTS	C0281	-	-		-	-	
OPS AND PW	ENGINEERING	C2	WATERCOURSE MAINTENANCE	C0440	-	2,500,000		2,500,000	2,000,000	2,000,000
OPS AND PW	ENGINEERING	C3	NEW CANAAN AVE / PONUS AVE STORM DRAIN	NEW	-	2,000,000		2,000,000	-	
OPS AND PW	ENGINEERING	C4	GLENDENNING ST / CANNON ST STORM DRAIN	NEW	-	385,000		385,000	-	
OPS AND PW	ENGINEERING	C5	STORMWATER MANAGEMENT PLAN	C0425	-	200,000		200,000	100,000	100,000
OPS AND PW	ENGINEERING	C6	LAWRENCE ST STORM DRAINAGE	NEW	-	100,000		100,000	-	
OPS AND PW	ENGINEERING	C7	GLENWOOD AVE STORM DRAINAGE	NEW	-	-		-	-	
OPS AND PW	ENGINEERING	C8	NORWALK RIVER FLOOD CONTROL	C0643	-	-		-	-	
OPS AND PW	ENGINEERING	C9	COASTAL RESILIENCY	NEW	-	-		-	-	
OPS AND PW	ENGINEERING	D1	TREE PLANTING DPW	C0233	-	-		-	-	
OPS AND PW	ENGINEERING	E1	EAST AVENUE RDWY & BRIDGE RECONSTRUCT	C0471	2,000,000	1,000,000		1,000,000	1,000,000	1,000,000
OPS AND PW	ENGINEERING	E2	ELIZABETH ST ST SCAPE & UNDERGROUND	C0819	200,000	100,000		100,000	100,000	100,000
OPS AND PW	ENGINEERING	E3	GRANT LOCAL MATCHING FUNDS	C0816	450,000	450,000		450,000	450,000	450,000
OPS AND PW	ENGINEERING	E4	GREEN INFRASTRUCTURE	NEW	-	-		-	-	
OPS AND PW	ENGINEERING	E5	STATE NON-PART CITY STANDARD AMENITIES	C0818	200,000	-		-	-	
OPS AND PW	ENGINEERING	E6	RIGHT-OF-WAY USE POLICY STUDY	NEW	-	-		-	-	
OPS AND PW	ENGINEERING	E7	AERIAL TO UNDERGROUND UTILITIES	NEW	-	-		-	-	
OPS AND PW	ENGINEERING	E8	INFRASTRUCTURE REINVEST (CAP RESERVE)	C0817	100,000	-		-	-	
OPS AND PW	FLEET MAINT	1	FLEET REPLACEMENT	C0313	995,000	955,000		955,000	-	600,000
OPS & PW Total					13,570,000	27,170,000	765,422	33,014,578	13,660,000	15,360,000

City of Norwalk and NPS/Board of Ed																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</
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City of Norwalk, CT

Credit Impact of Proposed Debt

January 27, 2022



Introduction

Task: Munistat was requested to analyze the impact of proposed capital borrowing requests on the City's bond rating over the next 15 fiscal years.

Approach: Munistat first calculated certain credit metrics based on the proposed capital borrowing requests, and then compared the resulting credit metrics to the credit factors for debt as outlined under Moody's Investors Service's US Local Government, General Obligation Debt Methodology. Munistat assumed that all City non-debt credit factors would remain constant in an effort to isolate the effects of the proposed debt on the City's credit rating. Munistat focused on Moody's Investor Service rating methodology because it was the most influenced by changes in debt levels and because it produced the lowest rating score in a baseline analysis.



Assumptions

Future Borrowings: Future borrowing were modeled based on the following:

- Existing Authorized-but-Unissued debt of \$217MM would be issued over the next 7 years (\$31MM/year)
- Future City debt would be in the amount of \$35MM/year including BOE maintenance projects but excluding BOE future Major Facilities Projects
- Future BOE debt for Major Facilities Projects based on BOE October 2021 model of \$425MM over the next 25 years (\$18MM/year)



Assumptions

Interest Rates

- Assumes 1.00% increase in interest rates in CY 2022 and 2023
- Assumes 0.75% increase in interest rates in CY 2024 and 2025
- Assumes 0.25% increase in interest rates in CY 2026 to 2028
- Assumes interest rates will be constant CY 2029 to 2037

Operating Budget Growth

- Assumes 4% growth per year for non-debt service expenditures. Future debt service is based on amounts determined in the analysis

Grand List Growth

- Assumes 0.25% grand list growth per year



Moody's Scorecard Rating Methodology

Factors & Sub-Factors	Weights
Factor 1: Economy/Tax Base	30%
Full Value (market value of taxable property)	10%
Full Value per Capita	10%
Median Family Income	10%
Factor 2: Finances	30%
Fund Balance as % of Operating Revenue	10%
5-Year Dollar Change in Fund Balance as % of Revenues	5%
Cash Balance as % of Revenues	10%
5-Year Dollar Change in Cash Balance as % of Revenues	5%
Factor 3: Management	20%
Institutional Framework	10%
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	10%
Factor 4: Debt/Pensions	20%
Net Direct Debt / Full Value	5%
Net Direct Debt / Operating Revenue	5%
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	5%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	5%



Moody's Scorecard Rating Methodology

- Moody's Methodology incorporates a scorecard tool to provide a composite score of an issuer's credit profile. The scorecard outcome will not match the final rating in every case as: 1) the rating incorporates forward-looking elements that may not be captured in historic data; 2) the importance of one factor may escalate and transcend its prescribed weight under the methodology.
- Since the scorecard produces a composite score based on a number of underlying credit factors, it is important to keep in mind that an issuer does not need to achieve a Aaa score on all factors to arrive at a Aaa final rating. For example, an issuer could score less than Aaa for a credit factor with a lower weighting (e.g. debt) and still achieve a final rating of Aaa.
- In fact, the City has not historically achieved a Aaa score for all credit factors, including debt.



Moody's Scorecard Rating Methodology

- Additionally, it is important to point out that if the City's other credit factors were to improve, then theoretically the amount of additional debt required to trigger a rating downgrade could increase.
- But the opposite is also true, if the City's other credit factors were to weaken, then theoretically the amount the additional debt required to trigger a rating downgrade would decrease.



Debt Metrics

Fiscal Year	2022	2023	2024	2025	2026	2027
Total Debt Load (Principal outstanding)	\$389,459,862	\$447,515,579	\$500,929,318	\$553,038,246	\$602,921,362	\$650,676,604
Annual Debt Service	\$36,925,620	\$35,295,409	\$39,222,075	\$43,693,884	\$49,299,962	\$55,289,553
Annual Debt Service Carrying Charge (% Budget)	10.3%	8.6%	9.2%	9.7%	10.5%	11.2%
Debt Burden (Net Debt/Grand List (Full Value))	1.91%	2.19%	2.44%	2.69%	2.93%	3.15%
Net Debt / Operating Revenue	98.2%	109.3%	117.0%	123.4%	128.3%	132.0%

Fiscal Year	2028	2029	2030	2031	2032	2033
Total Debt Load (Principal outstanding)	\$696,470,971	\$708,960,338	\$721,189,705	\$732,358,947	\$743,445,000	\$754,699,000
Annual Debt Service	\$61,190,077	\$67,459,207	\$71,813,159	\$74,746,503	\$76,546,239	\$78,006,784
Annual Debt Service Carrying Charge (% Budget)	11.9%	12.5%	12.7%	12.7%	12.6%	12.3%
Debt Burden (Debt/Grand List (Full Value))	3.36%	3.41%	3.47%	3.51%	3.55%	3.60%
Debt / Operating Revenue	134.9%	131.1%	127.8%	124.8%	122.1%	119.5%

Fiscal Year	2034	2035	2036	2037
Total Debt Load (Principal outstanding)	\$766,535,000	\$776,335,000	\$783,665,000	\$789,930,000
Annual Debt Service	\$79,020,466	\$82,574,515	\$86,398,219	\$88,676,761
Annual Debt Service Carrying Charge (% Budget)	12.1%	12.1%	12.2%	12.0%
Debt Burden (Debt/Grand List (Full Value))	3.65%	3.68%	3.71%	3.73%
Debt / Operating Revenue	117.0%	113.9%	110.5%	107.3%

Moody's Scorecard Methodology	Aaa	Aa	A	Baa	Ba	B & Below	Weight
Net Direct Debt / Full Value	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4%	4% ≤ n < 10%	10% ≤ n < 15%	≥ 15%	5%
Net Direct Debt / Operating Revenues	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3x	3x ≤ n < 5x	5x ≤ n < 7x	≥ 7x	5%



Findings

- Based on the results of our analysis we estimate that the proposed capital borrowing requests would trigger a downgrade in the City's Moody's rating to Aa1 from Aaa within the next 2-3 fiscal years.
- As the City's debt metrics will remain elevated throughout the 15 year analysis period, we would not anticipate a return to the Aaa rating over that time frame.
- Additionally, while the City's debt metrics remain elevated, if the City's General Fund reserve levels were to fall to below 15% of revenues and/or its General Fund cash balances were to fall below 10% of revenues, this would lead to a downgrade in the City's rating to Aa2.



Findings

- Finally, it is important to recognize that given the heavier weighting of finances under Moody's scorecard methodology, deterioration of the City's financial position will have a significant impact on the City's rating. In Moody's Credit Opinion dated July 9, 2021, in addition a material increase in debt, the other two factors Moody's listed that could lead to a rating downgrade were: 1) reduction in reserves and 2) adoption of less conservative approach to budgeting and financial management.

Disclaimer

Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to the City of Norwalk. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of such changes in such assumptions may be material and could affect the projected results. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the market or no market may exist at all.

TERM SHEET

30 Monroe Street Disposition and Development Agreement

<u>Section A: Definitions</u>	Except as otherwise defined herein, the capitalized terms in this Term Sheet shall be defined as follows: <u>“City”</u> means City of Norwalk; <u>“City Delay”</u> means any actual delay incurred by the Developer: (a) in connection with the commencement of the Project or the date of Closing of title on the City Parcel, which is due to the City’s or RDA’s or their respective officer’s, agent’s, servant’s employee’s, subcontractor’s or supplier’s failure to (i) timely perform and complete the City Remediation pursuant to agreed upon milestone date, (ii) timely obtain the requisite subdivision or similar approvals to transfer the City Parcel pursuant to agreed upon milestone date(s), (iii) timely approve the Proposed Plans for the Project or any changes thereto pursuant to terms of the LDA or (b) in the completion of the Project due to the failure of the RDA or the City to perform on a timely basis those City Improvements required under the LDA for the Developer to complete the Project, provided that: (1) the delay incurred by the Developer is not caused by the acts or omission of the Developer, or any of its officers, agents, servants, employees, subcontractors or suppliers; and (2) the Developer notifies the City in writing of the cause or causes of such incurred delay within a reasonable period after the commencement thereof, and which City Delay is subject to the Developer’s right to cure such City Delay as set forth in Section L herein. <u>“City Parcel”</u> shall mean the real property identified in the survey map entitled “Zoning Location & Topographic Survey, 17 Chestnut, Prepared for SONO TOD II LLC, Norwalk, Connecticut” dated March 14, 2023 and prepared by William W. Seymour & Associates, P.C., a copy of which is attached hereto as <u>Schedule 1</u>, consisting of approximately 46,107± sq. ft. representing a portion of 30 Monroe Street, Norwalk, CT identified in the Norwalk Tax Assessor Records at M/B/L 2/55/28; <u>“Commercially Reasonable Time”</u> shall mean the sequencing of the critical milestones set forth in this Term Sheet in relation with all previously completed critical milestones, as applicable, together with all remaining critical milestones, such that the entire Project will be fully constructed and a Certificate of Occupancy issued therefore on or before the Project Outside Completion Date, which milestone dates shall be extended due to any delays caused by City Delay or due to other modifications which will not result in an extension of the Project Outside Completion Date (See, <u>Section L</u>) <u>“Developer”</u> means Sono TOD II, LLC; <u>“Developer Parcels”</u> shall mean the parcels owned by the
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	Developer and identified in the Norwalk Tax Assessors Land Records as M/B/L 2/55/6, 2/55/7 and 2/55/22 which shall be consolidated into one tax parcel prior to the commencement of Construction; “<u>LDA</u>” shall mean Land Disposition and Development Agreement; “<u>Key Terms</u>” shall mean all the Key Terms set forth in this Term Sheet; “<u>Parties</u>” shall mean the City and the Developer; “<u>Project Outside Completion Date</u>” shall mean that date which is the five (5) year anniversary of the execution and delivery of the Financial Assistance Agreement; “<u>RDA</u>” shall mean the Norwalk Redevelopment Agency; and “<u>Site</u>” shall mean the City Parcel and Developer Parcels.
Section B: LDA	<u>Purpose of the LDA.</u> To enter into a Public / Private transaction for the conveyance of the City Parcel to the Developer, development of the Site, and replacement of displaced commuter parking currently on the City Parcel to the parking garage structure to be constructed on the Site subject to the Key Terms contained herein, through an LDA encumbering the Site and a parking easement running with the land, binding upon the Developer, its heirs, successors and assigns. Developer shall be obligated to subordinate all prior in right encumbrances on the Site to the City’s rights under the LDA pursuant to a subordination agreement, in substantially the form and substance negotiated by the Parties and to be annexed as a Schedule to the LDA. <u>Key Term 1 – City Costs.</u> City shall be entitled to reimbursement from the Developer for the following costs incurred by the City and/or RDA (subject to delivery of reasonable back up information), up to \$100,000 of which may be disbursed out of the Deposit upon the execution of the LDA and the balance of which shall be disbursed out of the Deposit on a quarterly basis thereafter or at the time of Closing or sooner termination of the LDA for reasons other than City Default (collectively referred to herein as the “<u>City Costs</u>”): Reasonable Costs incurred for outside legal counsel in this matter through Common Council approval of the LDA, plus costs incurred for professional consultants (e.g., LEP, Appraiser, etc.) in evaluating the environmental and geotechnical conditions existing on the City Parcel in connection with the appraised value of the City Parcel prepared by Baldwin Pearson & Company, Inc. on April 13, 2021 (but excluding the costs of City Remediation), plus the cost of the City’s Business Agent which shall be the Executive Director of the RDA, collectively, which reimbursements for City Costs shall not under any circumstances exceed \$150,000.00 in the aggregate (the “<u>Cap</u>”).

<u>Section C: Project Profile, Phasing</u>	<u>Key Term 1 - Development, Generally:</u> Except as otherwise provided herein or in the LDA, the Developer shall propose and construct, at its sole cost and expense, a mixed-use development of the Site consisting of 5,000-15,000± sq. ft. of commercial space, 150,000-200,000 ± sq. ft. of gross residential space containing no less than 200 residential units, and parking structure with no less than 260 total standard sized parking spaces (parking dimensions in accordance with Sono Station Design District Zoning Regulations), of which sixty (60) parking spaces shall be granted to the City pursuant to an easement agreement to be for public commuter parking as set forth in <u>Section G</u> (the “Project”). The aforementioned sixty (60) parking spaces hereinafter referred to as the “Permanent Public Parking.” The Project shall be constructed in a single phase pursuant to a single site plan. Permanent Public Parking requirements are set forth in greater detail below in <u>Section G</u>. The anticipated location of the building structures of the Project, including the Permanent Public Parking are depicted in the schematic design documents (the “Schematic Design Plans”) together with the proposed site plan (the “Proposed Site Plan”) (collectively, the “Initial Plans”) attached hereto as <u>Schedule 2</u>.
<u>Section D. Land Use and Other Approval, Timeline, Building Permit.</u>	<u>Key Term 1 – Land Use Approvals.</u> The Developer shall submit the zoning applications necessary to obtain the land use approvals which are required to develop the Site consistent with the Project description set forth in Initial Plans (“Land Use Approvals”) within a Commercially Reasonable Time, the same being a critical milestone of the Project. It is anticipated that it will take three (3) months from the date of execution on the LDA to obtain all required Land Use Approvals to construct the Project absent an appeal of a decision of the Planning and Zoning Commission. Subject to <u>Section L, DECD Grant, DECD Guaranty, DECD Bond</u>, the Developer shall have the right to terminate the LDA prior to expiration of the appeal period for Land Use Approvals for the Project in the event that the Land Use Approval is denied, whether in whole or in part, or conditioned in a manner unacceptable to Developer. In addition, either Party shall have the right to terminate the LDA, within thirty (30) days after the expiration of the appeal period for the Land Use Approvals if the number of residential units or parking spaces (inclusive of Permanent Public Parking) approved are less than the minimum number provided in <u>Section C</u>. For purpose of clarity, Land Use Approvals shall not affect the Purchase Price of the City Parcel.

	<u>Key Term 2 – Building Permits.</u> The Developer shall obtain all necessary Building Permits for the construction of the Project within a Commercially Reasonable Time, the same being a critical milestone of the Project. It is anticipated that the Developer will have obtained a foundation permit within thirty (30) days after the Closing and a building permit no later than four (4) months thereafter. <u>Key Term 3 – Cost of Approvals and Permits.</u> For purposes of clarity only, the Developer shall be responsible for applying for and making good faith efforts to obtaining all necessary Land Use Approvals and Building Permits at its sole cost and expense. The City’s sole obligation in connection therewith is to cooperate in said Land Use application and to subdivide (or obtain a lot line adjustment for) its parcel into the City Parcel.
Section E. Construction Phasing, Timeline	<u>Key Term 1: Construction Timeline.</u> Construction of the Project shall be performed in a single phase which shall be completed within a Commercially Reasonable Time, the same being a critical milestone of the Project. It is anticipated that it will take twenty-four (24) to thirty (30) months from date the Developer pulls the applicable Building Permits to fully construct the Project and obtain a Certificate(s) of Occupancy therefore. <u>Key Term 2 – Environmental Remediation.</u> Prior to Closing, the City shall remediate the City Parcel in accordance with RSR Standards prior to conveyance of the City Parcel, at its sole cost and expense, (the “City Remediation”). If the Developer elects to proceed with Closing, the Developer shall be responsible for all costs associated with the post-conveyance environmental condition of the City Parcel including, but not limited to, satisfying ongoing monitoring requirements and verification of the ABC Grant Program as well as any additional environmental remediation required by applicable law on the City Parcel in order to comply with applicable standards for the Project, including removal of post-conveyance contaminated soil, at its sole cost and expense, subject to its receipt of a credit at Closing in the amount of \$250,000.00 (the “Developer Remediation Credit”), which shall be deducted from the Purchase Price at Closing for the post-conveyance remediation costs unless the City obtains a written commitment from the State of Connecticut for a grant from the State Brownfields Program or other state program to fund such post-conveyance remediation costs.
Section F: Conveyance of City Parcel, Purchase Price	<u>Key Term 1 – Conveyance of City Parcel.</u> Provided the (i) (a) Developer is not in default under the LDA beyond applicable notice and cure periods, (b) the LDA has not been terminated by either Party, (c) the construction financing to complete the Project is in

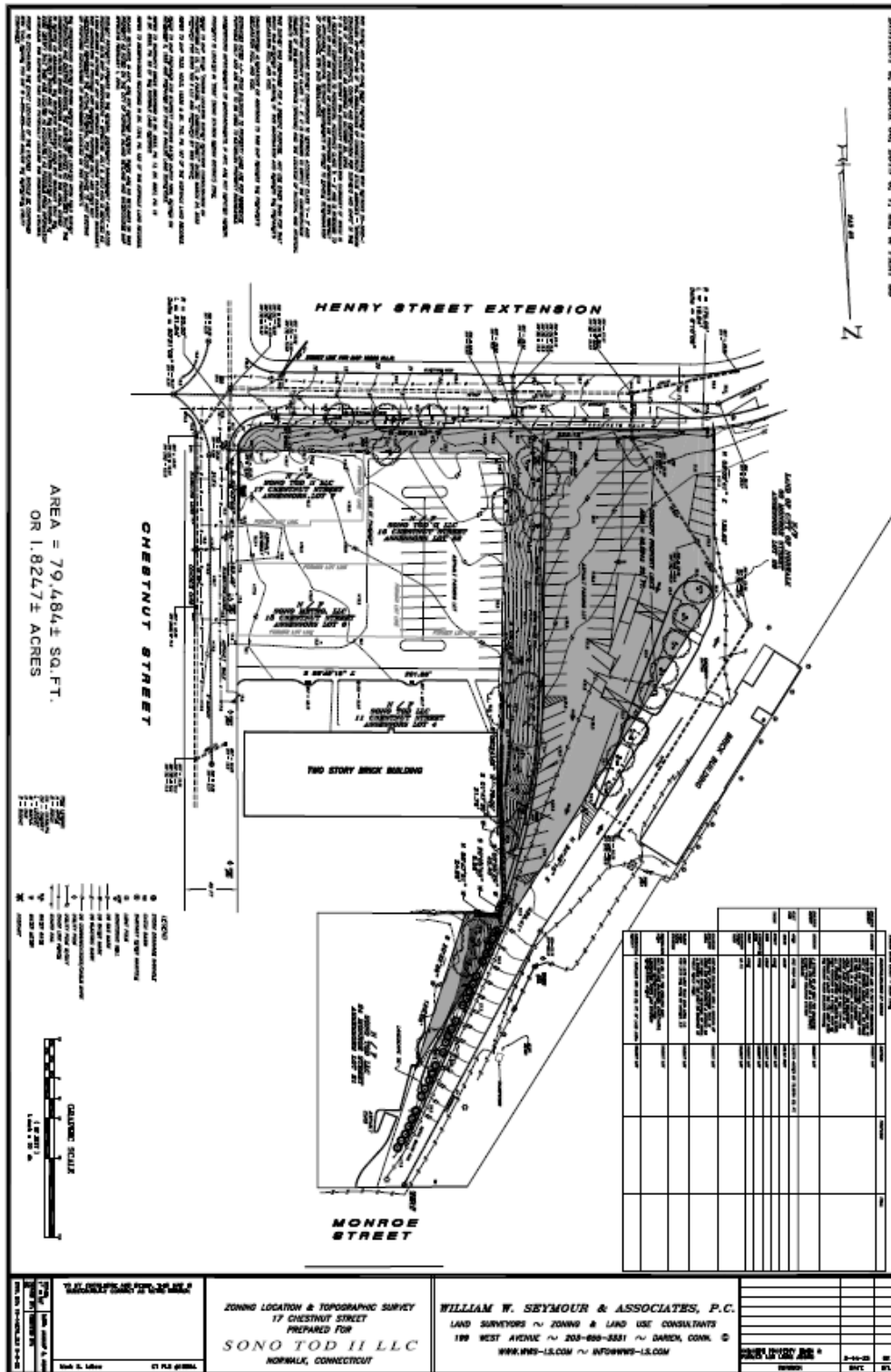
	place, (d) all necessary Land Use Approvals under the LDA have been granted and all appeal periods have expired or such appeals have been successfully defended, and (e) the Developer has obtained all necessary approvals to enable Developer to consolidate the City Parcel and the Developer Parcel and obtain the Building Permits for Project upon payment of the applicable fee; and (ii) subject to (a) the public parking obligations set forth in <u>Section G</u>; and <u>DECD related obligation set forth in Section L</u>, the City shall convey the City Parcel to Developer on the Closing Date for the Purchase Price subject to the provisions of the LDA. <u>Key Term 2 – Closing Date.</u> The Closing Date shall be within a Commercially Reasonable Time, the same being a critical milestone of the Project. It is anticipated that Closing will be within nine (9) months from the date of execution of the LDA, provided, (i) the completion of the City Remediation has been achieved as evidenced by test results and verified and certified by an LEP acceptable to the DEEP, such that only ongoing monitoring is required and in connection therewith the Developer has successfully applied to include itself as owner of the City Parcel, in DEEPS ABC Program or other state environmental program; (ii) the City has obtained a written commitment for available funds from the DECD Grant in order to perform and complete the City Improvements remaining to be performed after the Closing Date and all utility and infrastructure improvements which serve the Project and are to be performed by the City or the RDA pursuant to the DECD Grant but are not expressly included in the definition of City Improvements, and (ii) no appeal of the Land Use Approvals was commenced and is pending final resolution. <u>Key Term 3 – Purchase Price of the City Parcel.</u> The Purchase Price of the City Parcel shall be \$4,600,000.00, which is the amount the City Parcel was appraised for by Baldwin Pearson & Company, Inc. on April 13, 2021.
<u>Section G: Public Parking Covenant, Purchase Price, Security</u>	<u>Key Term 1 – Public Commuter Parking.</u> The Permanent Public Parking constructed within the top parking level of the parking structure which is part of the Project shall be dedicated for general public commuter use by public commuters utilizing the South Norwalk Train Station on terms and conditions acceptable to the Norwalk Parking Authority (e.g., hours of operation, price, etc.) and similar to the terms as approved by the Norwalk Parking Authority for similar transit projects or parking lots near commuter train stations and without limiting the type of parking term (e.g., hourly, daily, monthly, etc.) shall not be greater than the comparable rates imposed by the Norwalk Parking Authority at South Norwalk Train

	Station Municipal Parking Lots, if applicable, pursuant to an easement agreement, the form and substance of which shall be agreed to by the Parties and annexed as a Schedule to the LDA, and which shall be an encumbrance upon and running with the land, binding upon the Developer, its heirs, successors and assigns (the "Parking Easement"). Developer shall be obligated to subordinate all prior in right encumbrances on the Site to the City's rights under the Parking Easement. A rendering of the location and structure in which the Permanent Public Parking will be located is set forth in <u>Schedule 2</u> hereto. These easement/parking rights shall vest at Closing and upon delivery of the Permanent Public Parking all rights to the Temporary Parking during construction of the Project shall cease. <u>Key Term 2 - Temporary Parking:</u> Notwithstanding <u>Section G, Key Term 1</u>, the Developer shall provide functionally equivalent temporary public parking at a mutually agreeable location during construction of the Project through the date a Certificate of Occupancy has been issued for the parking garage structure wherein the Permanent Public Parking is located and fully usable as intended under the Parking Easement. <u>Key Term 3 – Purchase Price of Permanent Public Parking.</u> The value of the Permanent Public Parking to be located within the parking garage structure within the Project is agreed upon by the Parties to be \$1,050,000.00 (the "Parking Credit"). The Developer shall have the right to a conditional credit against the Purchase Price in the amount of the Parking Credit at Closing (which Parking Credit amount shall be held by the City in a segregated account at time of Closing and shall be advanced by the City as work is performed), provided however, the right to the final advance of the Parking Credit shall not vest until a Certificate of Occupancy has been issued for the parking garage structure wherein the Permanent Public Parking is located and fully usable as intended under the Parking Easement. The City shall advance the Parking Credit amount from the City's account in the following amounts and at the following milestones: 20% at 25% substantial completion of the parking garage structure; 20% at 50% substantial completion of the parking garage structure; 20% at 75% substantial completion of the parking garage structure; 20% at 100% substantial completion of the structured parking garage; 20% at 100% substantial completion of the Project. The obligations under the LDA, including, but not limited to, the obligation to construct the Permanent Public Parking, shall be secured by an unconditional personal completion guarantee from the principal of the Developer and also by a \$1,050,000.00 performance bond guaranteeing construction of the Project. The form and
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	substance of the completion guarantee, and the performance bond shall be negotiated by the Parties and annexed as a Schedule to the LDA. The completion guarantee and the performance bond shall be released upon issuance of the Certificate of Occupancy on the Project, provided the Project is constructed in accordance with the terms and conditions of the LDA in all material respects. Upon substantial completion of the Project, the Developer shall be permitted to reduce the performance bond in an amount consistent cost of the remaining work to be performed to obtain a permanent Certificate of Occupancy of the Project.
<u>Section I: City Due Diligence, Security</u>	<u>Key Term 1 - Due Diligence:</u> The Developer shall be required to provide a personal completion guarantee guaranteeing construction of the Project as set forth in <u>Section G</u> by an adequately capitalized and acceptable third-party guarantor pursuant to a guarantee agreement the form and substance of which is to be negotiated by the Parties and annexed as a Schedule to the LDA.
<u>Section J. Assignment</u>	The LDA shall not be assignable by any Party before the issuance of a Certificate of Occupancy for the Project except to an Affiliate of the Developer. An “<u>Affiliate</u>” means any Person controlling or under common control with or controlled by the party in question. Notwithstanding the foregoing, the Developer may collaterally assign the LDA for purposing of obtaining construction financing of the Project upon approval of the City, such approval not to be unreasonably withheld, conditioned, delayed or denied.
<u>Section K. Easements, Encroachment Permits.</u>	<u>Key Term 1 – Other Temporary and Permanent Easements.</u> The Parties shall convey to each other such temporary access and construction easements over the Site and 30 Monroe Street as are reasonably necessary to construct Project based upon the Schedules attached hereto, the terms and conditions of said easements which shall be negotiated between the Parties and attached as a Schedule to the LDA. <u>Key Term 2 – Permanent Easements:</u> The Developer shall convey permanent public sidewalk over mutually agreed upon locations on the Site where sidewalks and public plaza are to be located based on the final approved Plans. The general terms and conditions of these easement shall be negotiated between the Parties and attached as a Schedule to the LDA. <u>Key Term 3 – Parking Easement:</u> See, <u>Section G</u>. <u>Key Term 4 – ROW Encroachment Permits.</u> For purposes of clarity only, the Developer shall be required to apply for and obtain all

	necessary permits to the extent the Project requires construction activity in the City’s Right of Way as required by City Ordinance, but only to the extent that the Developer has the performance obligation under the LDA.
<u>Section L. City Improvements,</u>	The RDA has secured a grant from DECD (the “DECD Grant”). The RDA has agreed to use \$1,000,000 of such grant funds to make those sidewalk and other improvements which are expressly set forth in <u>Schedule 3</u> attached hereto (the “City Improvements”). While the DECD Grant is for \$6,000,000.00 (the “Grant Funds”), only \$1,000,000.00 will be allocated for the City Improvements required for the Project and described on Schedule 3 (the “Project Related Grant Funds”). The Project Related Grant Funds shall be the sole source of funding for the City Improvements, and as such, City’s obligations to construct the City Improvements shall be subject to the availability of Project Related Grant Funds to cover such costs thereof. Although the funding limitation set forth herein shall not apply to any other public infrastructure improvements which benefit the Project (i.e. utility and other infrastructure improvements located in the public right of way) to be performed by the City under the DECD Grant, in the event, should the City fail to perform and complete the City Improvements or the public infrastructure improvements that will provide utility service(s) to the Project within a Commercially Reasonable Time, the Developer, as its remedy, shall have the right (to the extent required for a Certificate of Occupancy for the Project) (i) to perform and complete said City Improvements and/or off-site public infrastructure improvements at Developer’s sole cost and expense as more particularly described in the LDA, subject to notice and applicable cure periods; and/or (ii) agree to an extension of the applicable milestone date and Outside Completion Date.
<u>Section M. DECD Grant, DECD Guaranty, DECD Bond</u>	In connection with the DECD Grant, upon Closing, the Developer shall be obligated to satisfy the applicable requirements of the DECD Grant directly connected to the Project Related Grant Funds. Specifically, subject to City Delay, the Developer shall construct the Project within five (5) years of the execution and delivery of the Financial Assistance Agreement inclusive of the 200 Residential Units and Permanent Public Parking (the “DECD Grant Obligation”). The Developer shall tender a performance bond in the amount \$1,000,000.00 in favor of the City and RDA as joint obligees unconditionally securing DECD Grant Obligation. The Developer shall also tender to DECD a limited completion guaranty, the form and substance of which shall be negotiated by the Parties and attached as a Schedule to the LDA

SCHEDULE 1 Map of City Parcel



SCHEDULE 2

Initial Plans

1. Zoning Site Plan depicting 17 Chestnut Street, Norwalk, CT prepared for SONO TOD II LLC prepared by Redness and Mead dated January 18, 2023 including drawings, ZSP-1A, ZSP-1B, and drawings SE-1 through SE-9.
2. Zoning Data Drawings prepared by the Architecture PC for 17 Chestnut dated 01/30/2023 Zoning Data Plans A001 through A301.

City Improvements

ZONING SITE PLAN A
17 CHESTNUT STREET
 NORWALK, CT
 PREPARED FOR
 SOND II LLC

REDNISS & MEAD
 ARCHITECTS & ENGINEERS
 1000 WEST STREET, SUITE 200
 NORWALK, CT 06854
 PHONE: 203.841.1234
 FAX: 203.841.1235
 WWW.REDNISS-AND-MEAD.COM

DATE: JANUARY 18, 2023

ZSP-1A

THE ECONOMIC AND COMMUNITY DEVELOPMENT COMMITTEE OF THE COMMON COUNCIL

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

TO: MEMBERS OF THE ECONOMIC AND COMMUNITY DEVELOPMENT COMMITTEE OF THE
COMMON COUNCIL

FROM: NORWALK REDEVELOPMENT AGENCY STAFF

RE: PY49 ANNUAL ACTION PLAN

DATE: APRIL 6, 2023

As the administering agent for the City's CDBG program, the Agency has developed the:

1. **Annual Action Plan (AAP)** for Program Year 49 (PY49), which runs July 1, 2023 – June 30, 2024. The draft AAP outlines the allocation of \$1,001,561 comprised of \$843,561 in CDBG entitlement funds and \$158,00 of program income for PY49 activities, based on funding recommendations made by the Economic and Community Development Committee. All activities proposed for funding are directly associated with priority needs and goals identified in the 2020-2024 ConPlan.

These documents, in draft format, are available for public review from March 22, 2023 until April 21, 2023 at the Agency's CDBG page on the City of Norwalk's website: <https://www.norwalkct.gov/1412/Community-Development-Block-Grant>.

We request the Economic and Community Development Committee of Norwalk's Common Council allow for solicitation of citizen input/comments regarding the 2023-2024 Annual Action Plan during the Virtual Public Hearing held on Thursday, April 6, 2023.

ATTACHED TO THIS MEMO:

- Public Notice published in The Norwalk Hour March 22, 2023 and March 27, 2023
- The draft of PY49 Annual Action Plan

REQUESTED ACTIONS:

- None at this time

Council Agenda Memorandum

From: Darin L. Callahan, Assistant Corporation Counsel

To: Mayor Harry W. Rilling
Members of the Common Council

Cc: Jessica Vonashek, Chief of Community and Economic Development
Mario F. Coppola, Corporation Counsel

Date: March 29, 2023

Re: Parking Lease for 6 Mott Avenue, Norwalk, Connecticut

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Dear Mayor and Council Members:

The leased auxiliary parking available for the Norwalk Public Library on 11 Belden Avenue is set to expire in August of this year. The City has reached a deal in principal for replacement parking at an alternate location, 6 Mott Avenue, at favorable terms. The Basic Terms of the lease are set forth below as well as a sketch of the location of the parking attached as Schedule A hereto. We are recommending the following approval for your consideration:

AUTHORIZE THE MAYOR, HARRY W. RILLING TO ENTER INTO A LEASE AGREEMENT AND SUCH OTHER DOCUMENTS NECESSARY TO LEASE THIRTY PARKING SPACES FROM NORWALK AERIE, NO 588 FRATERNAL ORDER OF EAGLES, INC. FOR TWO YEARS FOR ANNUAL RENT \$12,600.00 WITH THREE OPTIONS TO EXTEND THE TERM FOR A PERIOD OF ONE YEAR EACH AT MUTUAL AGREED UPON RENT.

ACCOUN NO. _____

Basic Terms:

Premises:	30 Parking Space as and where shown on <u>Schedule A</u> , attached hereto.
Permitted Use:	Public parking for access and use of the Norwalk Public Library at 1 Belden Avenue.
Per Hours of Use:	See, <u>Schedule B</u> .

Term:	Initial lease term of two years with three extension options each for a period of one year on the same terms and conditions as the initial term except for rent which is subject to renegotiation and mutual agreement.
Maintenance:	Landlord's obligation.
Alterations:	Tenant's right with consent of Landlord, not to be unreasonably withheld, except for commercially reasonable signage notifying the general public of the availability and location of the parking spaces for which consent is not required.
Indemnification; Insurance:	Mutual obligations with responsibility allocated to negligent party.

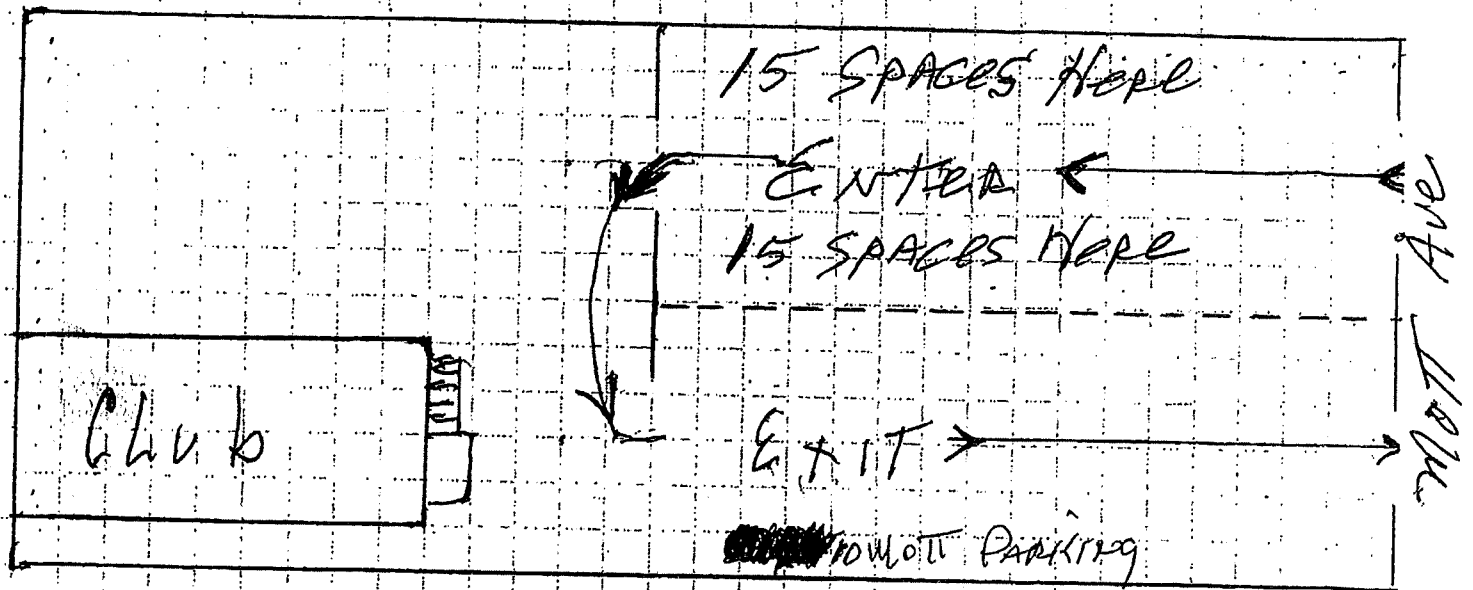
SCHEDULE A

SCHEDULE B
Hours of Permitted Use

The regular hour of use shall be as follows:

Day	Starting	Ending:
Monday	10:00 a.m.	5:30 p.m.
Tuesday	10:00 a.m.	5:30 p.m.
Wednesday	10:00 a.m.	8:00 p.m.
Thursday	10:00 a.m.	8:00 p.m.
Friday	10:00 a.m.	5:30 p.m.
Saturday	10:00 a.m.	5:30 p.m.
Sunday	1:00 p.m.	5:00 p.m.

In addition, the Tenant shall be permitted to use the Parking Spaces outside of the regular hours as needed for special events and programming held at the library.



Eagles Club Parking lot for Library use.



Exit This Gate

Enter This Gate