

RESOLUTION #143-214

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TORRINGTON
AUTHORIZING THE CITY OF TORRINGTON TO ENTER INTO A TAX
EXEMPTION AGREEMENT FOR CERTAIN REAL PROPERTY AND
IMPROVEMENTS LOCATED AT 100 FRANKLIN STREET, TORRINGTON,
CONNECTICUT**

WHEREAS, there exists a critical shortage of adequate housing in the City of Torrington (the “City”); and

WHEREAS, a large and significant number of Torrington residents will be subject to hardship in finding adequate, safe and sanitary housing unless new facilities are constructed and existing housing, where appropriate, is rehabilitated; and

WHEREAS, unless the supply of housing is increased significantly and expeditiously in Torrington, a large number of its residents will be compelled to live in unsanitary, overcrowded and unsafe conditions to the detriment of the health, welfare and wellbeing of these persons and of the City; and that by increasing the housing supply in Torrington and the ability of its residents to obtain decent, safe and sanitary housing, the critical shortage of adequate housing will be ameliorated; and

WHEREAS, to address the shortage of adequate and affordable housing in Torrington, the City has entered into a certain ground lease, dated _____, for a term of ninety-five years, with Riverfront LLC (the “Developer”), whereby the Developer will lease from the City that certain parcel or parcels of land commonly known as 100 Franklin Street, Torrington, Connecticut (the “Demised Premises”); and

WHEREAS, the Developer shall use the Demised Premises for the construction and operation of a mixed income, mixed use development consisting of: (a) sixty (60) units of family rental housing, with no fewer than seventy-five percent (75%) of the those units reserved for occupancy by households who, upon admission to the units, have annual incomes at or below sixty percent (60%) of Area Median Income (“AMI”), as such term is defined by the United States Housing Act of 1937, as amended, at rents that are thirty per cent (30%) or less of the annual income of such households; (b) 1,210 square feet of first floor commercial space; (c) seventy (70) spaces of associated parking on the Demised Premises; and (d) various related improvements; and

WHEREAS, the Demised Premises is a “Development Property” within the meaning of Conn. Gen. Stat. § 7-482(d); and

WHEREAS, pursuant to a separate resolution effective _____, the City of Torrington (the “City”) has been afforded all of the powers enumerated in the Connecticut City and Town Development Act, sections 7-480 *et seq* of the Connecticut General Statutes (hereinafter, the “Act”), including but not limited to, the power to grant certain tax exemptions with respect to development properties within its jurisdiction; and

WHEREAS, the City, in order to induce the Developer to construct and operate the mixed income, mixed use development at the Demised Premises, is willing to provide tax relief to the Developer pursuant to a certain Tax Exemption Agreement, in accordance with Section 7-498 of the Connecticut General Statutes.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF TORRINGTON
AS FOLLOWS:**

Section 1. The Tax Exemption Agreement (the “Agreement”) with the Developer, fixing the assessment of the Demised Premises and all improvements thereon and to be constructed thereon, is hereby approved.

Section 2. The Mayor is authorized to execute the Agreement and all such other papers, instruments, opinions, certificates, affidavits and other documents, and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the terms and obligations of the Agreement.

BE IT FURTHER RESOLVED that this Resolution shall become effective upon its approval by a majority of the members of this Council.

Signed this ____ day of _____, 2021