

SCHEDULE C

Statement of Findings – REVISED June 18, 2024

1. Introduction

First National Joint Venture, LLC (“**FNJV**”) is the property owner/ground lessor and Canal Street Fund LLC is the building owner/ground lessee (collectively, the “**Applicants**”) of certain property known as 18 Dock Street, located at the intersection of John Street, Dock Street and Canal Street (collectively, the “**Property**”). Today, the Property is in Master Plan Category 9 (Urban Mixed-Use) and the R-HD (Residential – High Density Multifamily District).

The Property sits at the gateway to the South End, just south of I-95. FNJV purchased the Property in the late 1990’s, and it was historically occupied by retail and office buildings. In June of 2022, the Zoning Board approved the redevelopment of the Property with a mixed-use building consisting of approximately 7,000± SF of ground floor retail space and 395 apartments above as well as related parking, site and landscaping improvements (the “**Approved Project**”). Construction of the Approved Project is well-underway.

During the application review process, the Applicants were transparent about their interest in exploring a different solution to the traditional Below Market Rate (BMR) housing obligation, which requires developments with more than ten (10) units to designate ten percent (10%) of the units as affordable to families earning less than fifty percent (50%) of the Area Median Income (AMI).¹ In the last fifteen (15) years, hundreds of BMR units have been constructed in the South End at the fifty percent (50%) of AMI level. While this is an achievement the City of Stamford should be proud of, there is still plenty of work to be done when it comes to housing affordability. To that end, the Applicants have remained committed to exploring different options which may better address the current need, including the contribution of a fee-in-lieu payment, offsite construction or providing the BMR units onsite at an alternative AMI level. Ultimately, the Applicants determined that providing the units onsite at alternative affordability levels and unit sizes would be best.

2. Background

Housing affordability remains a significant challenge for many residents across Connecticut. The demand for housing at all price points exceeds available supply in most (if not all) municipalities across the State, including the City of Stamford. According to the Stamford Master Plan (the “**Master Plan**”) “almost half of Stamford’s residents (46.2%) spend more than thirty percent (30%) of their household income on housing costs, including mortgage or rent payments and utility bills” and, as such, are “housing cost burdened.”²

The need for better housing solutions has only become more pronounced in the decade following the adoption of the Master Plan. In 2022, the Stamford Housing Affordability Plan (the “**Affordability Plan**”)

¹ Pursuant to Section 7.4.1, Footnote 1, the percentage of units designated as BMR units excludes those units developed with Premium Floor Area.

² Master Plan, pg. 129.

stated that over 12,000 renter households in Stamford were cost burdened.³ The Affordability Plan also recognized that, while “the BMR program has been successful at delivering affordable rental housing units for households earning under \$50,000,”⁴ the number of bedrooms and affordability levels provided with the required onsite BMR designation may not be responsive to those who are most in need.⁵

3. Proposal

The Approved Project consists of roughly 7,000± SF of ground floor retail space, 395 apartments, amenity space, 427 structured parking spaces and associated landscaping and site improvements. The unit mix includes studio (29), one-bedroom (255), two-bedroom (76), three-bedroom (30) and duplex (5) apartments. Residential units, on average, range in size from 512± square feet for studios, 733± square feet for one-bedroom units, 1,063± square feet for two-bedroom units, 1,246± square feet for three-bedroom units and 1,388± square feet for duplex units.

In conformance with Section 7.4 of the Stamford Zoning Regulations, ten percent (10%) of the units constructed, excluding those units permitted pursuant to Premium Floor Area, must be provided as BMR units. Thus, the Approved Project was required to provide thirty-two (32) BMR units onsite at fifty percent (50%) of AMI.⁶ In lieu of this, and pursuant to the equivalency calculation found in Section 7.4.C.1.g and k of the Zoning Regulations, the Applicants now propose a total of twenty (20) units at 40-50% of AMI.

The table below provides a direct comparison between the proposals:

Approved Project			Proposed Project		
Unit Size	Affordability Level		Unit Size	Affordability Level	
Studio	40%	0	Studio	40%	0
	45%	0		45%	1
	50%	2		50%	0
One-bedroom	40%	0	One-bedroom	40%	6
	45%	0		45%	0
	50%	21		50%	0
Two-bedroom	40%	0	Two-bedroom	40%	10
	45%	0		45%	1
	50%	6		50%	1
Three-bedroom	40%	0	Three-bedroom	40%	1
	45%	0		45%	0
	50%	3		50%	0
TOTAL AT 50% OF AMI		32	TOTAL AT 40-45% OF AMI		20

With the Applicants proposal, the number of larger units is increased, and the AMI threshold is reduced thereby addressing two of the City’s continued housing goals.

³ Stamford Housing Affordability Plan, pg. 13.

⁴ Affordability Plan, pg. 87.

⁵ See Affordability Plan, pg. 88.

⁶ Pursuant to Section 7.4.C.1.j, the fractional (0.8) requirement may be provided by a fee-in-lieu payment.

Moreover, the proposed BMR equivalency is in compliance with Section 19-3.2 (Special Permit Standards) of the Zoning Regulations as follows:

Special Permits shall be granted by the reviewing board only upon a finding that the proposed use or structure or the proposed extension or alteration of an existing use or structure is in accord with the public convenience and welfare after taking into account, where appropriate:

- 1) *The location and nature of the proposed site including its size and configuration, the proposed size, scale and arrangement of structures, drives and parking areas and the proximity of existing dwellings and other structures.*

No changes to the approved development or site plan are proposed in connection with this Special Permit request. However, the Property's location, just blocks away from the Stamford Transportation Center and numerous retail establishments, make it an ideal location for affordable housing. By lowering the AMI and exchanging studio and one-bedroom units for two-bedroom units, the Applicants will be providing the convenience of living in a transit-oriented development to more people in the city. Thus, the Applicants submit that the proposal is in accord with the public convenience and welfare.

- 2) *The nature and intensity of the proposed use in relation to its site and the surrounding area. Operations in connection with special permit uses shall not be injurious to the neighborhood, shall be in harmony with the general purpose and intent of these Regulations, and shall not be more objectionable to nearby properties by reason of noise, fumes, vibration, artificial lighting or other potential disturbances to the health, safety or peaceful enjoyment of property than the public necessity demands.*

The requested Special Permit will not alter the approved redevelopment or use of the site. Moreover, providing larger units at more affordable rents onsite will help provide safe, convenient and desperately needed homes for more of the existing and future Stamford population. Therefore, this proposal will not be injurious to the neighborhood.

- 3) *The resulting traffic patterns, the adequacy of existing streets to accommodate the traffic associated with the proposed use, the adequacy of proposed off-street parking and loading, and the extent to which proposed driveways may cause a safety hazard, or traffic nuisance.*

No changes are proposed that would impact traffic patterns. All required parking can continue to be accommodated onsite.

- 4) *The nature of the surrounding area and the extent to which the proposed use or feature might impair its present and future development.*

The residential use of the Property will not change. As noted in the Master Plan, a substantial amount of Stamford residents are housing cost burdened. Providing safe, affordable housing will result in more stable living conditions for countless Stamford residents. This will enhance, rather than impair, the present and future development of the community.

- 5) *The Master Plan of the City of Stamford and all statements of the purpose and intent of these regulations.*

The Master Plan recognizes that “addressing housing affordability has remained a top priority for the city.”⁷ The proposed equivalency will forward several aspects of the Master Plan including:

- Policy 6B - Preserve existing and create new affordable housing.⁸
 - Implementation Strategy 6B.5 – Promote Inclusionary Zoning Incentives
- Policy 6C – Encourage development of mixed-income housing.⁹
 - Implementation Strategy 6C.2 – Promote development of a variety of housing types

Similarly, Section 7.4 (Below Market Rate Housing Program) of the Zoning Regulations states that the City of Stamford’s public purpose and policy to “achieve a diverse and balanced community with housing available and affordable for households of all income levels.” The Applicants submit that the current proposal also fulfills this goal.

⁷ Master Plan, pg. 119.

⁸ Master Plan, pg. 134.

⁹ Master Plan, pg. 135.