

NORWALK  DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: FELIX R. SERRANO, CHAIRMAN

DATE: AUGUST 16, 2012

RE: **MEETING NOTICE**

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A Special Meeting of the Norwalk Redevelopment Agency will be held on Tuesday, August 21, 2012, at 10:00 a.m., in **Room 202** in Norwalk City Hall. **Please Note The Time and Day.**

**REDEVELOPMENT AGENCY**  
**August 21, 2012**  
**10:00 A.M.**

**A G E N D A**

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

1. BUSINESS

**A. 310 ELY TOWNHOUSES**

1. Acceptance of binder for Unit F

2. NEW BUSINESS

3. OLD BUSINESS

**ADJOURNMENT**

NORWALK  DEVELOPMENT AGENCY

**TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY**  
**FROM: TIMOTHY T. SHEEHAN, EXECUTIVE DIRECTOR**  
**TIMOTHY J. CARNEY, HOUSING DEVELOPMENT PROJECT**  
**MANAGER**  
**RE: 310 ELY TOWNHOUSES UNIT F BINDER**  
**DATE: AUGUST 21, 2012**

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Staff has received an offer to purchase unit F at 310 Ely Townhouses, one of the Agency's units. Please see the attached memo and binder.

Staff is recommending the Commissioners accept the offer.

Commissioners Napoletano and Cooper have reviewed the offer and recommended advancing the offer to the Agency.

Agency Counsel has reviewed the binder.

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**Requested Actions:**

1. Approve the offer to purchase Unit F at 310 Ely Townhouses for \$195,000.
2. Authorize the Executive Director to accept the offer on behalf of the Agency and sign the binder for Unit F.
3. Authorize Agency Counsel to prepare a Contract of Sale for Unit F.
4. Authorize the execution of the Contract of Sale for Unit F by a designated Redevelopment Agency officer.

NORWALK  DEVELOPMENT AGENCY

**TO: COMMISSIONER NAPOLETANO & COMMISSIONER COOPER**  
**FROM: TIMOTHY J. CARNEY, HOUSING DEVELOPMENT PROJECT  
MANAGER**  
**RE: 310 ELY TOWNHOUSES UNIT F BINDER**  
**DATE: AUGUST 17, 2012**

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Staff has received an offer from a prospective buyer for Unit F at 310 Ely Townhouses, one of the units the Agency owns. The listing agent has indicated the buyer has been pre-approved for a \$181,000 loan from Chase and is attempting to increase that amount.

The listing price for the unit is \$205,000. The initial offer came in at \$185,000. Staff, with the assistance of the listing broker, negotiated a selling price of \$195,000.

It should be noted that if the selling price is accepted the other units for sale will probably have offers lower than the listing price.

Staff is recommending the Commissioners accept the offer. The sale would bring the sold unit count to 4 or 50% of the units as well as show other buyers that there is interest in the units at 310 Ely Ave.

**Requested Actions:**

1. Approve the binder and the binder's advancement to the Agency at a Special Agency Meeting.

PURCHASE AGREEMENT  
Greater Fairfield County CMLS, Inc.

8/14, 2012

AGREEMENT BETWEEN NORWALK REDEVELOPMENT

Residing at 125 EAST AVE, NORWALK who hereby agrees to SELL

And ROSTISLAV S. YACHKOFF

Residing at 4 MERWIN ST, APT 1, NORWALK 06850 who hereby agrees to BUY

The property known and described as 310 ELY AVENUE, UNIT F  
NORWALK, CT 06854

Including the following extra items AS PER MLS# 98548104  
BROOM CLEAN

Excluding the following items AS PER MLS# 98548104  
BROOM CLEAN

Terms and conditions of the sale are as follows:

Price \$ 195,000

1% Payable \$ 1950 Cash as a binder herewith, receipt of which is hereby acknowledged.

To be held in escrow by COLDWELL BANKER

1% ~~1%~~ Payable \$ 1950 Cash on signing superseding contract (see below).

3% Payable \$ 5850 Cash on taking title to the premises on \_\_\_\_\_  
(closing date)

Payable \$ 185,250 By the buyer obtaining a new mortgage for the amount shown.

This sale is  is not \_\_\_\_\_ contingent

Upon the buyer's ability to obtain financing by \_\_\_\_\_  
(Date)

at the prevailing rate for 30 in the approximate amount shown  
(# of years) ~~30~~

Contingencies INSPECTION, CLOSING COST ASSISTANCE OF  
\$2500, INSPECTION 7 DAYS AFTER DATE: \_\_\_\_\_  
ACCEPTED OFFER

This transaction is contingent upon final approval by the NRA.

