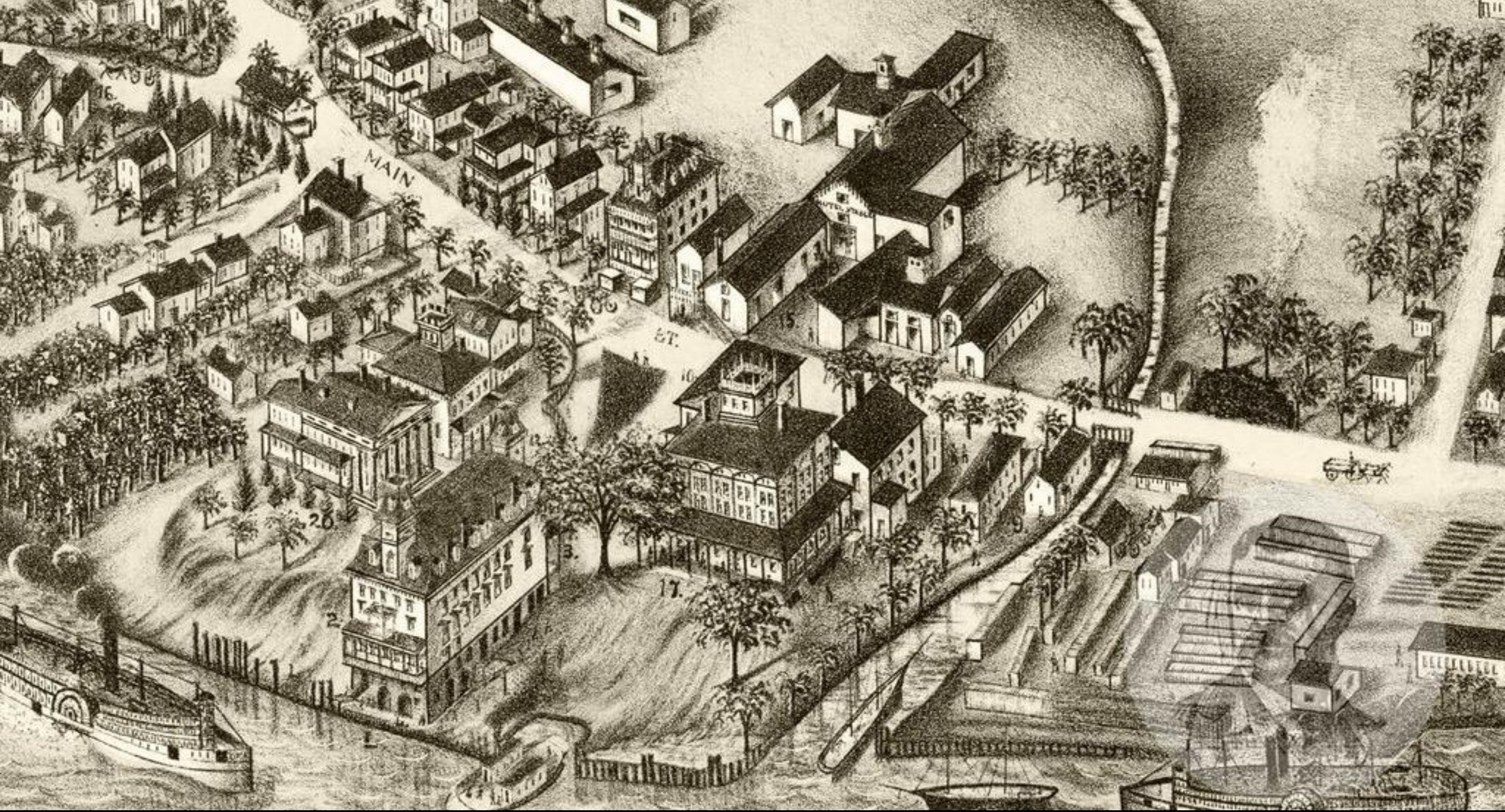


# East Haddam Village District

## A Plan for Redevelopment



**Challenges of the Site**  
**Proposed Redevelopment Plan**  
**Financial Aspects**  
**A Private / Public Partnership**



# East Haddam Village District

## Challenges



# East Haddam Village District

## Challenges

- Upfront Costs



# Upfront Costs Of Town Property

September 2019 – escalated to 2025

Purchase of Town Property	\$	450,000
Demo & Environmental abatement, soil remediation, monitoring	\$	800,000
Purchase of 17 Main St for DOT approved access	\$	300,000
Purchase of 15 Main St. for DOT approved sightlines	\$	350,000
Site Clearing of old pavement, conc pads and walls, old curb cuts, old buried tanks, relocation of historic stone walls, etc.	\$	700,000
Relocate & renovate/code compliance of River House + Old Town Hall	\$	800,000
Renovation/code updates of 15 Main St.	\$	420,000
Renovation/code compliance of 17 Main St.	\$	250,000
Creation of Public Community Water System, wells, tanks, fire protection	\$	500,000
Hook up to Town Wastewater System	\$	100,000
New parking lot, lighting and access driveway	\$	500,000
Village Green development – part of remediation effort – incl ret. wall	\$	600,000
Development of riverfront esplanade	\$	300,000
Participation in off-site Improvements (OSTA)	\$	500,000
Power	\$	125,000
Storm drainage	\$	100,000
 NET CONSTRUCTION COST in 2019 dollars	\$	6,795,000
Permits	2% \$	135,900
Escalation to 2025	32% \$	2,217,888
 Soft Costs : Legal, A/E fees, Traffic studies, Approvals, Contingencies, Insurance	30% \$	2,744,636
Tenant Improvements Allowances for four buildings	\$	800,000
Broker's fees	\$	150,000
Developer's fee	5% \$	642,171
 <b>TOTAL PROJECT COST</b>	<b>\$</b>	<b>13,485,596</b>



# East Haddam Village District

## Challenges

- Upfront Costs



# East Haddam Village District

## Challenges

- Upfront Costs
- Off-Site Improvements







# Off-site Improvements

September 2019 – escalated to 2025

Rt. 82 Realignment	\$	1,500,000
Relocate State of CT easement for bridge generator	\$	200,000
Traffic-calming measures – planting strips, etc.	\$	600,000
Remove cobra head lights and install 30 historic streetlamps	\$	600,000
Bury approx. 2,000 LF of overhead utility lines and remove 15 poles	\$	2,300,000
Add and replace existing sidewalks – approx. 800LF or 6,000SF	\$	600,000
Bicycle paths along Rt. 82 and Main St. – approx. 1,200LF	\$	600,000
Install two state-of-the-art pedestrian crosswalks with strobe lights	\$	600,000
<b>SUB-TOTAL</b>	<b>\$</b>	<b>7,000,000</b>
Escalation to 2025	32%	2,240,000
Soft Costs: Legal, A/E Fees, Approvals, Permits, Contingencies		Included
<b>TOTAL PROJECT COST</b>	<b>\$</b>	<b>9,240,000</b>

# East Haddam Village District

## Challenges

- Upfront costs
- Off-site Improvements



# East Haddam Village District

## Challenges

- Upfront costs
- Off-site Improvements
- Inadequate Critical Mass



# East Haddam Village District

## Challenges

- Upfront costs
- Off-site Improvements
- Inadequate Critical Mass



# The Good News

WITHIN TWO HOURS OF 14 MAJOR URBAN CENTERS AND 45 MIN DRIVE TO TWO MAJOR AIRPORTS



# The Good News

30 THEATERS  
WITHIN ONE HOUR  
DRIVE



# The Good News

OVER 40 ATTRACTIONS  
WITHIN A TEN-MINUTE  
DRIVE



Thankful  
Arnold  
House

Conte  
Wildlife  
Sanctuary

The Town  
Tavern

Two  
Wrasslin'  
Cats

Goodspeed  
Costumes

Devil's Hop Yard  
State Park

Higher  
Grounds

Andrews  
Marina

Goodspeed  
Scene Shop

Palmer  
House

Staehtly Farm &  
Winery

Historical Society

Goodspeed  
Station

River House

Goodspeed  
Airport

Wolf's Den

Tylerville

Eagle Landing  
Riverboats

Chapman  
Pond

Ray of Light  
Stables

Essex Steam Train

Franklin  
Academy

Fox  
Hopyard  
Golf Club

Middlesex  
Yacht Club

Chisholm  
Marina

Gillette  
Castle

Hadlyme  
Town Hall

Country  
Store

Chester Airport

Chester  
Fairground

Historic  
Ferry

Whalebone  
Creek

Lyme

Norma Terris  
Theater

Pattaconck  
YC

Selden  
Cove

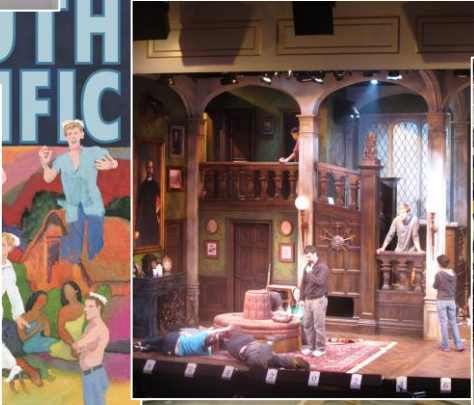
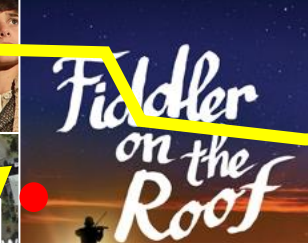
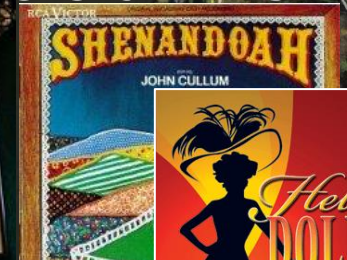
Hays Haven  
Marina

Selden  
Creek

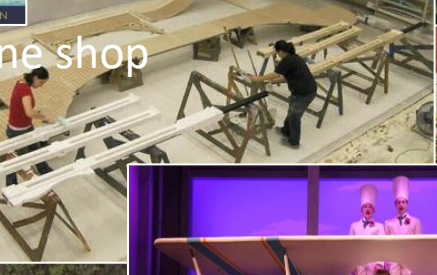
Chester Village &  
Galleries

Selden  
Neck State

# The Good News



Johnny Mercer  
Writer's Grove



The Norma Terris Theater in Chester

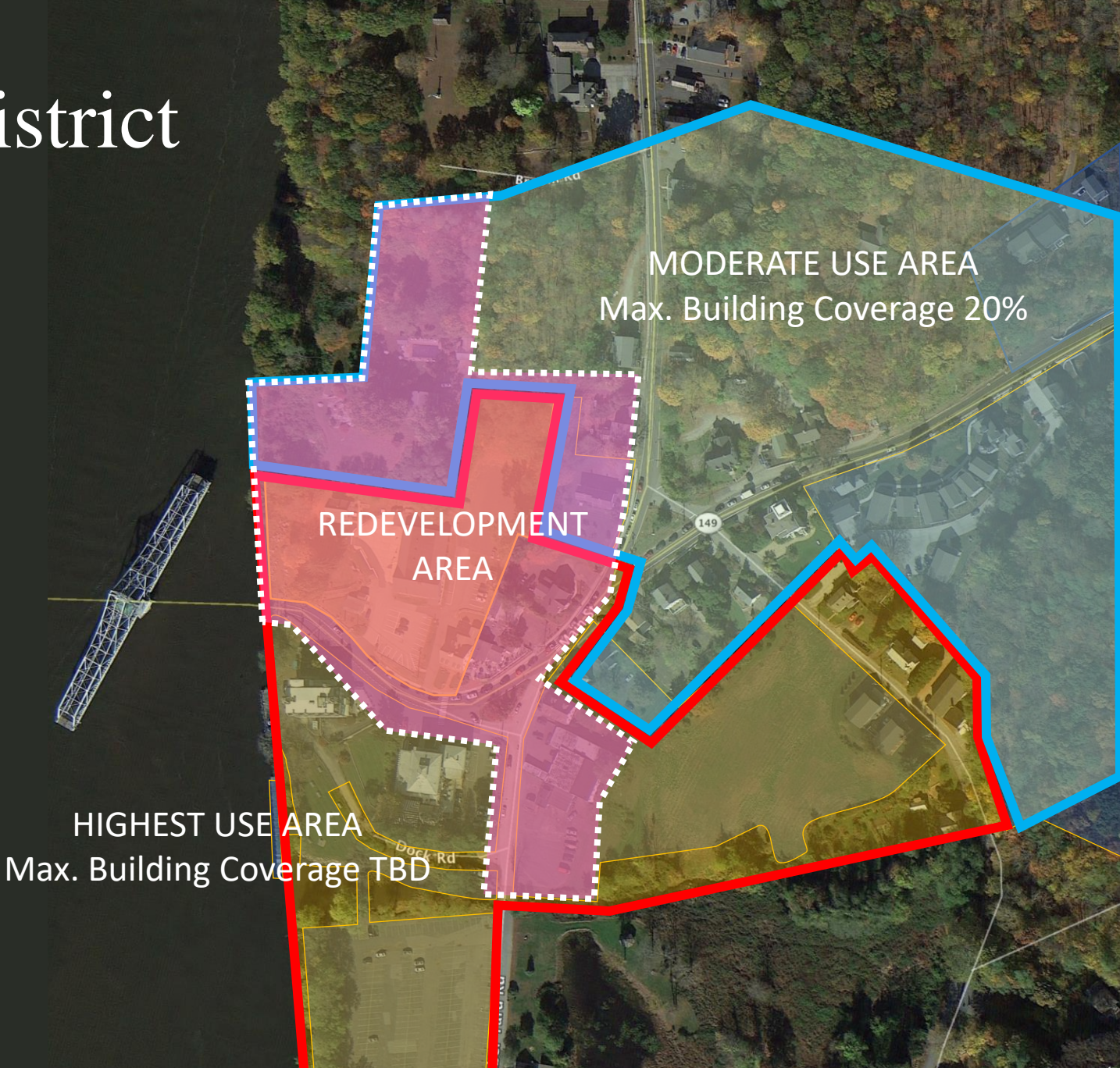




# East Haddam Village District Master Plan



# East Haddam Village District Master Plan



# East Haddam Village District Master Plan



New Public  
Community  
Water System

Village Waste  
Disposal System

Dock Rd

er Yard Rd

Main St

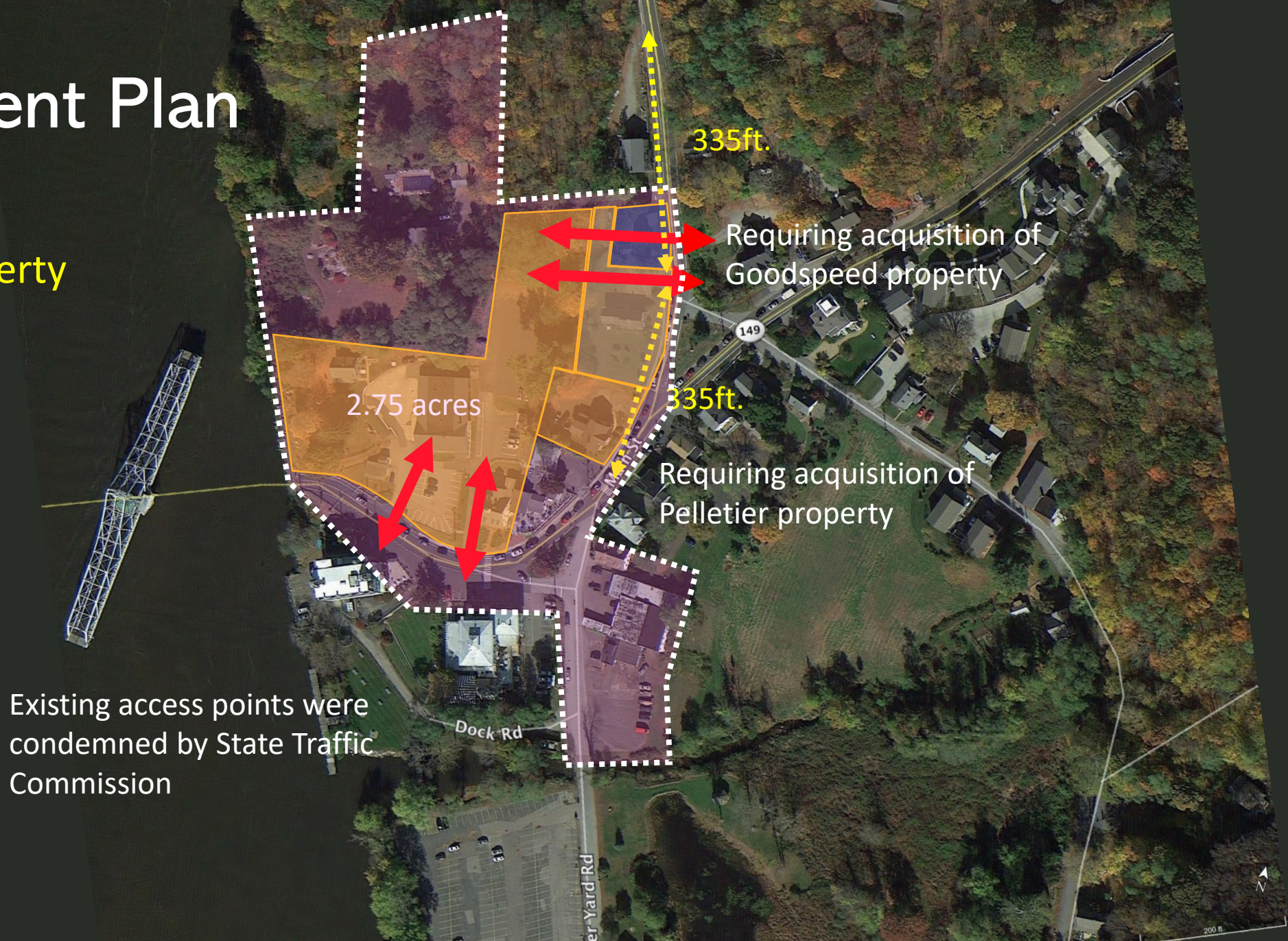
200 ft



# Redevelopment Plan

## Site Considerations

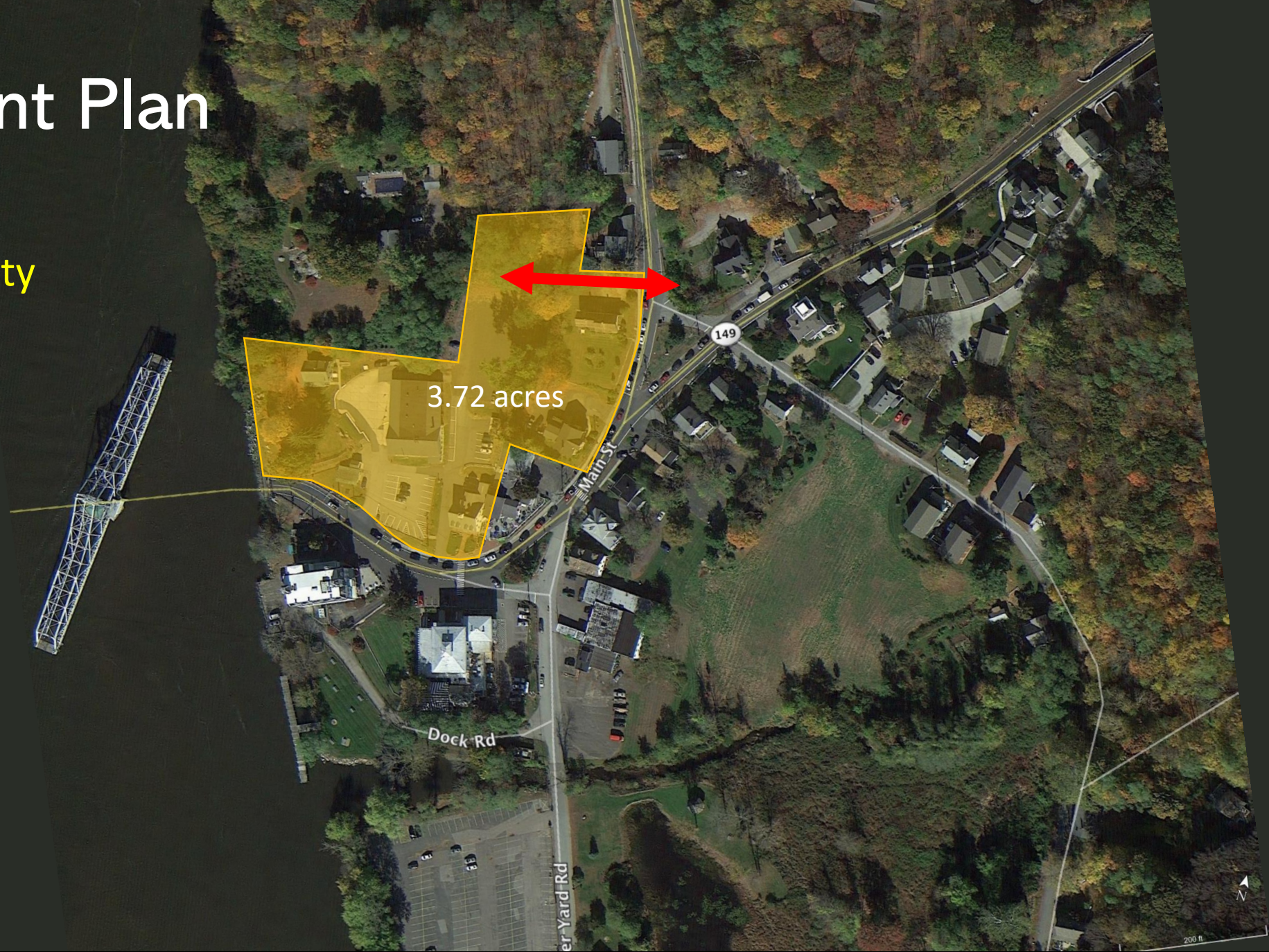
- Access
- Acquisition of Property



# Redevelopment Plan

## Site Considerations

- Access
- Acquisition of Property



# Redevelopment Plan

## Site Considerations

- Access
- Acquisition of Property
- Relocation of Buildings



# Redevelopment Plan

## Site Considerations

- Access
- Acquisition of Property
- Relocation of Buildings



# Redevelopment Plan

## Site Considerations

- Access
- Acquisition of Property
- Relocation of Buildings
- Environmental Remediation





# Redevelopment Plan

Target Market

# Redevelopment Plan

## Target Market

- Six demographic segments driving residential rental/condo/hotel market and mixed-use development for East Haddam Village District:

# Redevelopment Plan

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  - DINKs – Double Income No Kids

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  - Empty nesters – couples

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  - Divorcees or widowed singles

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  - Theater enthusiasts

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  - Actor Housing

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  - DINKs – Double Income No Kids
  - Empty nesters – couples
  - Divorcees or widowed singles
  - Theater enthusiasts
  - Actor Housing
  - Outdoor adventure & nature enthusiasts



# Commercial Real Estate (CRE) Investment Overview

## Target Market

### Post COVID-19 Debt & Equity:

- Anticipate substantial demand for CRE investments
- Estimate: \$300 billion in private equity accumulated so far
- “CRE is a market that will rebound quite considerably”
- Investors’ target allocation for CRE reached 10.6% in 2020
- Highest since 2013

# Commercial Real Estate (CRE) Investment Overview

## Target Market

### Post COVID-19 Debt & Equity:

- ***Less availability:***
  - Hotels, conference centers
  - Specialty retail
  - Major office
- ***Increased availability:***
  - Multi-family residential
  - Experiential retail
  - New restaurant concepts, restaurant complexes
  - Logistics

# Commercial Real Estate (CRE) Investment Overview

## Target Market

### Mixed Use:

- Theaters, Arts, & Entertainment
- Food & Beverage, if unique
- Get-Away Hotels
- Community centers
- Housing of all types
- Sports & activities of all kinds
- Parks/activity parks
- Farmer's markets, outdoor concert venues
- True implementation of live, work, learn, play
- Health Clubs

# Redevelopment Plan

Target Market

# Redevelopment Plan

## Target Market

- **An amenity rich environment**, with things to do, see, and participate in, is the type of development that is attracting people and, therefore, investors, and lending institutions:
  - Outdoor/nature activities (fishing, bird watching, bicycling, hiking, boating, kayaking, flying)
  - Theaters (in addition to Goodspeed, 30 theaters within an hour)
  - Restaurants (multiple choices)
  - Shops (variety of local specialty shops- local ownership – character shops)
  - Artist programs (including art supplies and galleries)
  - Wellness programs
  - Cooking school (including culinary supplies)
  - Dance programs
  - Children’s programs (Essex Steam Train, summer programs, after school activities)
  - Festivals – Music on the River, River festivals (new), Farmers Market, Airport events, Community events, Goodspeed back-of-house tour

# Redevelopment Plan

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- **Architectural design** features for residential/hospitality:
  - In-house office/study, One to two bedrooms, Outdoor decks, Storage for equipment and belongings
  - Shared conference center, Exercise facilities

# Redevelopment Plan

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- **Architectural design** features for residential/hospitality:
  - In-house office/study, One to two bedrooms, Outdoor decks, Storage for equipment and belongings
  - Shared conference center, Exercise facilities
- **Walkable access** to arts & entertainment, retail shops, restaurants, riverfront, and airport

# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue

The overall revenue generated by the project has to be adequate to cover all operating costs:

- **Revenue**
  - Rents
  - Condo sales
- **Costs**
  - Debt Service covering design and construction costs
  - Operating expenses
  - Acceptable or attractive rate of return to the equity investors



# Redevelopment Plan

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If the project costs vs. available rents don't make financial sense, the project won't get built or worse, it will get built but default on its obligations

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If the project costs vs. available rents don't make financial sense, the project won't get built or worse, it will get built but default on its obligations

Unfortunately, rental rates are softening, while construction costs are up, interest rates are up, and investor risk premiums are up. In Connecticut, construction costs are simply not supported by rents.

# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass

Additionally, in order to assure success, the critical mass, or scale, of this development must be able not only to generate enough revenue to cover costs but also to:

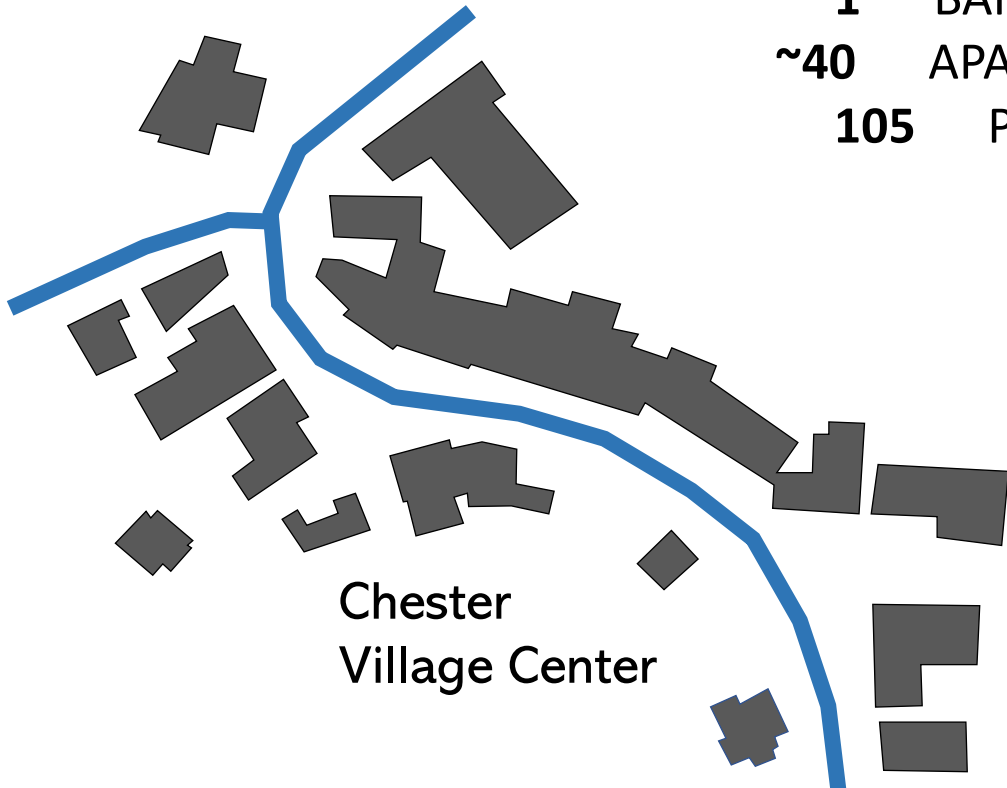
- ...absorb the burden of exceptionally large **upfront costs** and **off-site improvements**, none of which generates much, if any, income.
- ...generate the **economic activity** needed to make small businesses successful and create collateral spin-off to surrounding properties.

# Redevelopment Plan

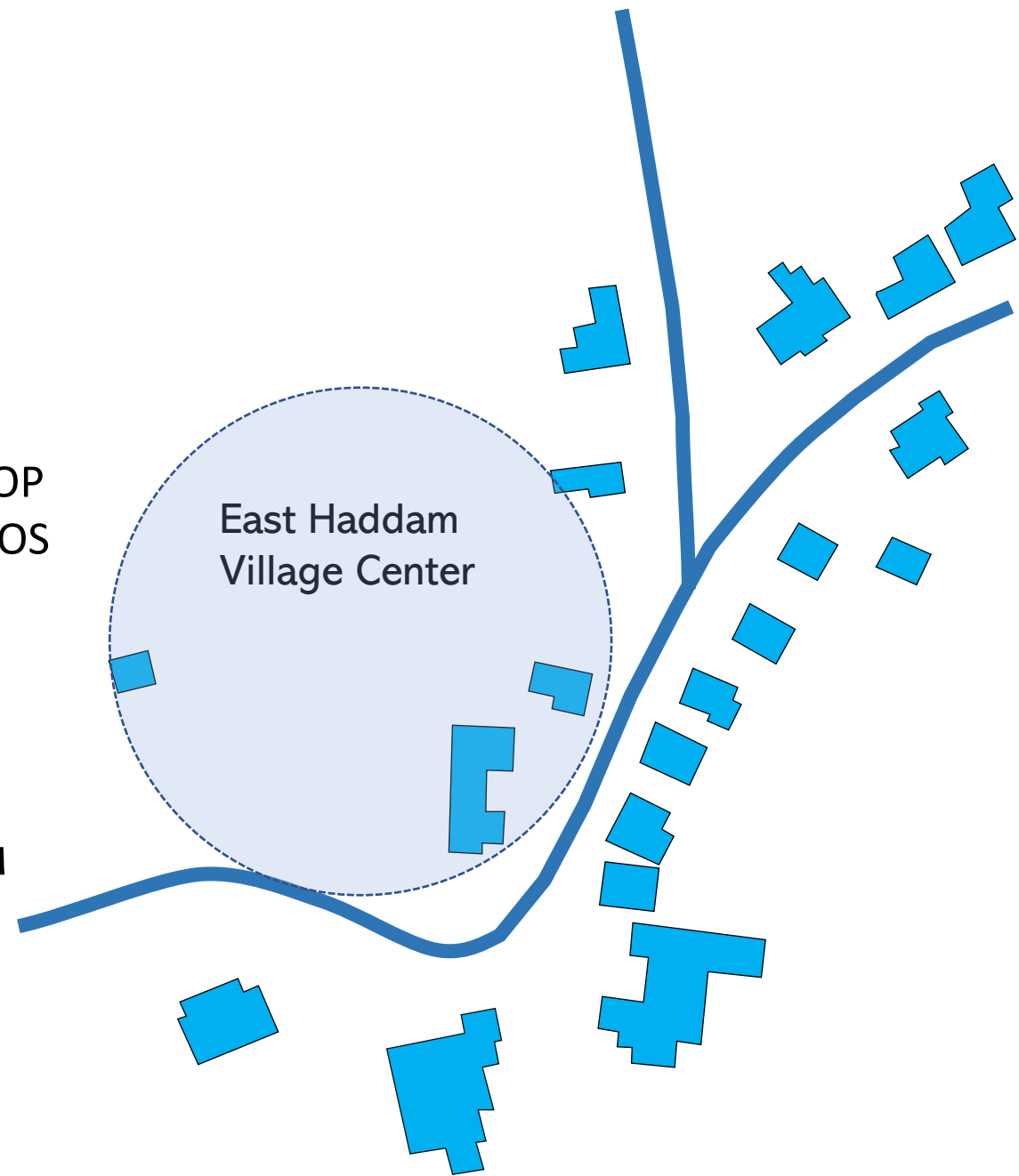
## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass

- 14 RETAIL SHOPS
- 11 RESTAURANTS
- 2 ICE CREAM
- 7 OFFICE COMPLEX
- 1 BARBER/BEAUTY SHOP
- ~40 APARTMENTS/CONDOS
- 105 PARKING SPACES



100 ft.

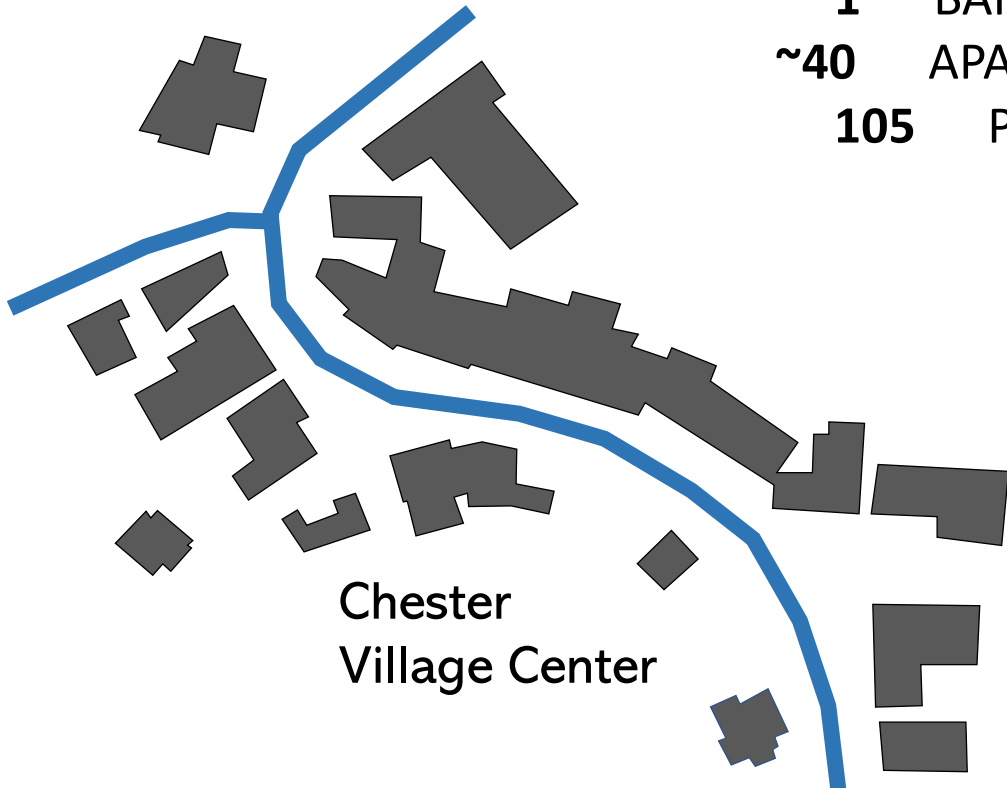


# Redevelopment Plan

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- ~40 APARTMENTS/CONDOS
- 105 PARKING SPACES



100 ft.



# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass
- Financial Proformas

Swing Bridge Landing – Village Green *rental scenario*

Developer's Costs	\$
Land & Site Costs	\$4,362,000
Infrastructure Improvements	\$1,125,000
Construction Costs	\$35,397,320
Soft Costs	\$6,646,394
Financing & Leasing Costs	\$4,387,580
<b>Total Development Cost</b>	<b>\$50,793,294</b>

Stabilized Cash Flow	\$
Gross Rental Income	\$3,251,740
Expenses	(\$1,366,629)
Residential Taxes	(\$307,991)
Commercial Taxes	(\$276,544)
<b>Net Operating Income</b>	<b>\$1,885,112</b>
Development Valuation	\$
Rental Valuation @ 5.00% Cap	\$37,702,233
<b>Total Valuation</b>	<b>\$37,702,233</b>

OUTDATED

Original Swing Bridge Landing proposal with all rental residential & commercial. Includes **48,166** sf of rental residential space, **34,568** sf of commercial space, as well as a resident health club, business center, and resident storage (11,289 sf).

Overall cost to build is ~\$507/sf

# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass
- Financial Proformas

Swing Bridge Landing – Village Green *rental scenario – full tax abatement*

<u>Developer's Costs</u>	<u>\$</u>	<u>Stabilized Cash Flow</u>	<u>\$</u>
Land & Site Costs	\$4,362,000	Gross Rental Income	\$3,251,740
Infrastructure Improvements	\$1,125,000	Expenses	(\$782,093)
Construction Costs	\$35,397,320	Residential Taxes	\$0
Soft Costs	\$6,646,394	Commercial Taxes	\$0
Financing & Leasing Costs	\$4,387,580	Net Operating Income	\$2,469,647
<b>Total Development Cost</b>	<b>\$50,793,294</b>	Development Valuation	\$
		Rental Valuation @ 5.00% Cap	\$49,392,938
		<b>Total Valuation</b>	<b>\$49,392,938</b>

OUTDATED

Original Swing Bridge Landing proposal with all rental residential & commercial. Includes **48,166** sf of rental residential space, **34,568** sf of commercial space, as well as a resident health club, business center, and resident storage (11,289 sf).

Overall cost to build is ~\$507/sf

# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass
- Financial Proformas

Swing Bridge Landing – Village Green **condo scenario**

<b>Developer's Costs</b>	<b>\$</b>
Land & Site Costs	\$4,362,000
Infrastructure Improvements	\$1,125,000
<b>Construction Costs</b>	<b>\$35,397,320</b>
<b>Soft Costs</b>	<b>\$6,646,394</b>
<b>Financing &amp; Leasing Costs</b>	<b>\$5,038,878</b>
<b>Total Development Cost</b>	<b>\$51,444,592</b>

<b>Stabilized Cash Flow</b>	<b>\$</b>
<b>Gross Rental Income</b>	<b>\$2,023,858</b>
<b>Rental Expenses</b>	<b>(\$867,801)</b>
Residential Taxes	(\$84,159)
Commercial Taxes	(\$276,544)
<b>Net Operating Income</b>	<b>\$1,156,057</b>

<b>Development Valuation</b>	<b>\$</b>
<b>Rental Valuation @ 5.00% Cap</b>	<b>\$23,121,131</b>
<b>Gross Condo Proceeds</b>	<b>\$18,483,850</b>
<b>Total Valuation</b>	<b>\$41,604,981</b>

**OUTDATED**

Swing Landing with the Village Green residential units pre-sold as condos. Includes **48,166** sf of rental residential space, **34,568** sf of commercial space, as well as a resident health club, business center, and resident storage (11,289 sf). Condo units expected to sell at **~\$550/sf** with 80% sold before construction is completed.

Overall cost to build is **~\$510/sf**. Condominiums are expected to pay **~\$220,000** in property taxes.



# Redevelopment Plan

## Financial Aspects

- Costs vs. Revenue
- Scale or Critical Mass
- Financial Proformas

Swing Bridge Landing – Village Green **condo scenario – full tax abatement**

<u>Developer's Costs</u>		<u>Stabilized Cash Flow</u>	
	\$		\$
<b>Land &amp; Site Costs</b>	\$4,362,000	<b>Gross Rental Income</b>	\$2,023,858
Infrastructure Improvements	\$1,125,000	<b>Rental Expenses</b>	(\$507,099)
<b>Construction Costs</b>	\$35,397,320	Residential Taxes	\$0
<b>Soft Costs</b>	\$6,646,394	Commercial Taxes	\$0
<b>Financing &amp; Leasing Costs</b>	\$5,038,878	<b>Net Operating Income</b>	<b>\$1,516,759</b>
<b>Total Development Cost</b>	<b>\$51,444,592</b>	<b>Development Valuation</b>	<b>\$</b>
		<b>Rental Valuation @ 5.00% Cap</b>	\$30,335,182
		<b>Gross Condo Proceeds</b>	\$18,483,850
		<b>Total Valuation</b>	<b>\$48,819,032</b>

OUTDATED

Swing Landing with the Village Green residential units pre-sold as condos. Includes **48,166** sf of rental residential space, **34,568** sf of commercial space, as well as a resident health club, business center, and resident storage (11,289 sf). Condo units expected to sell at **~\$550/sf** with 80% sold before construction is completed.

Overall cost to build is **~\$510/sf**. Condominiums are expected to pay **~\$220,000** in unabated property taxes.

# Redevelopment Plan

## Land Use



# Redevelopment Plan

## Land Use

- Zoning Regulations



# Redevelopment Plan

## Land Use

- Zoning Regulations



# Redevelopment Plan

## Land Use

- Zoning Regulations



HIGHEST USE AREA  
Max. Building Coverage TBD

MODERATE USE AREA  
Max. Building Coverage 20%

# Redevelopment Plan

## Land Use

- Zoning Regulations
- Additional Land Acquisitions



HIGHEST USE AREA  
Max. Building Coverage TBD

MODERATE USE AREA  
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# Redevelopment Plan

## Land Use

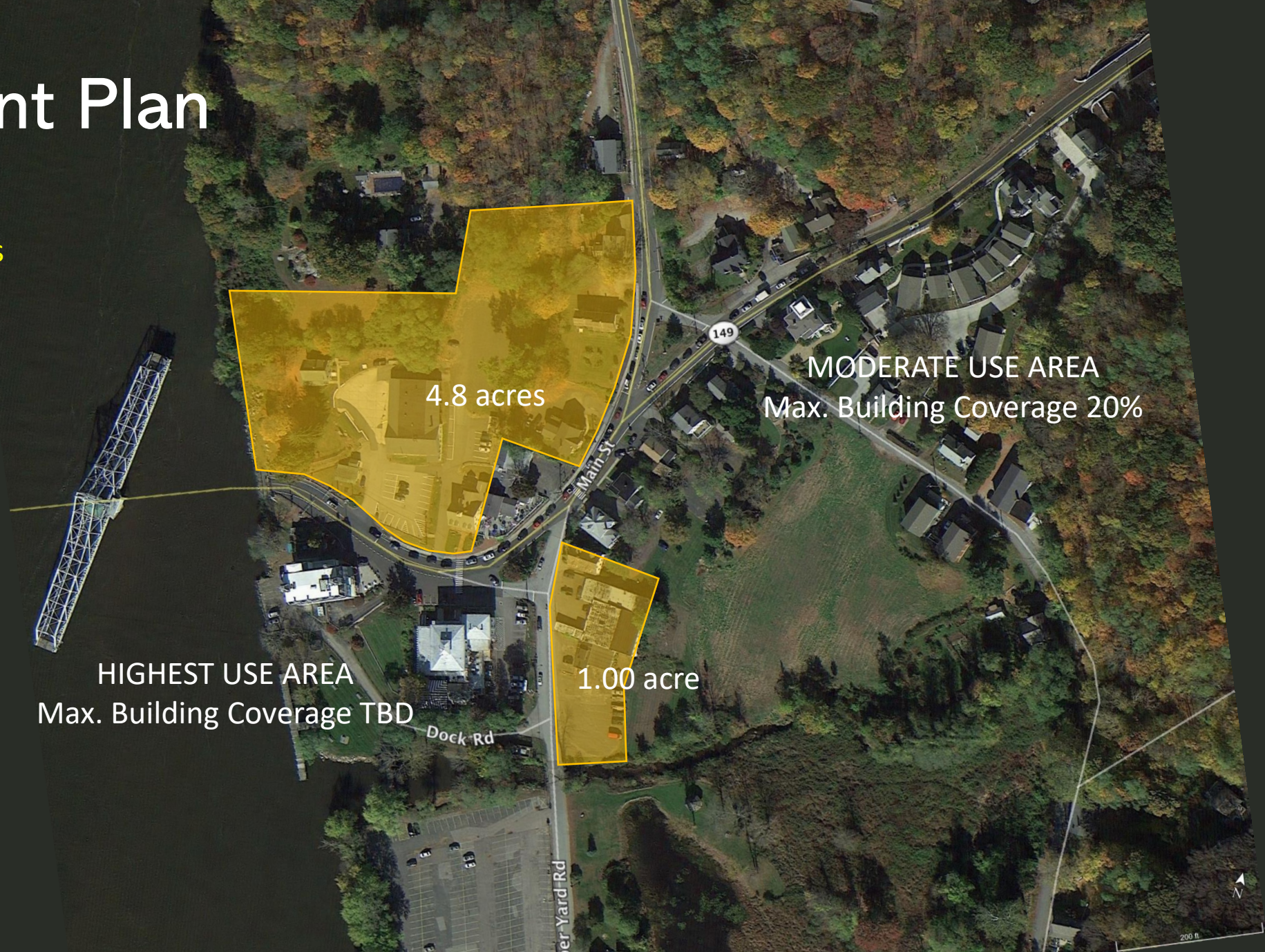
- Zoning Regulations
- Additional Land Acquisitions



# Redevelopment Plan

## Land Use

- Zoning Regulations
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# Redevelopment Plan

## Land Use

- Zoning Regulations
- Additional Land Acquisitions
- Proposed Development



# Redevelopment Plan

## Land Use

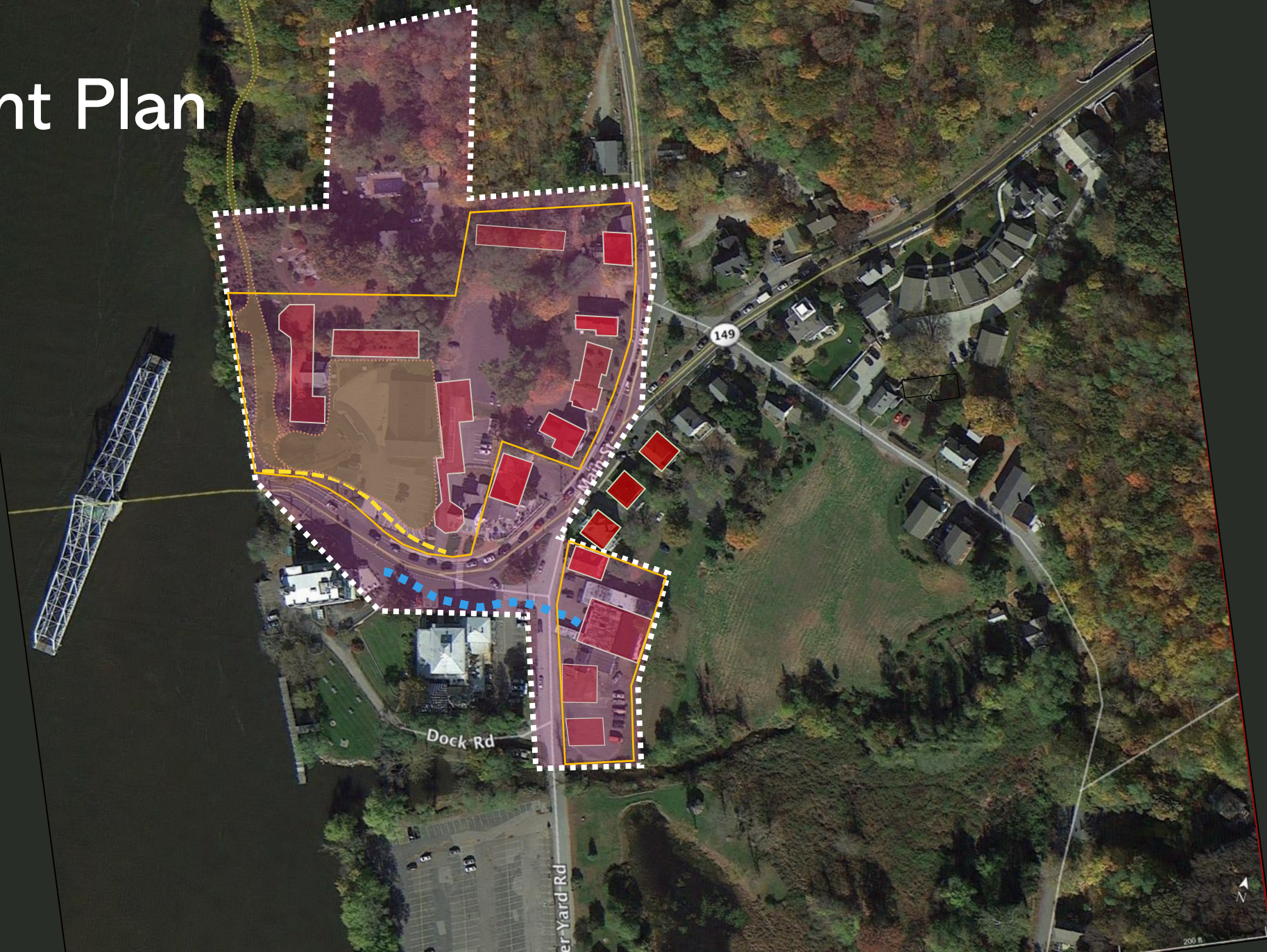
- Zoning Regulations
- Additional Land Acquisitions
- Proposed Development



# Redevelopment Plan

## Land Use

- Zoning Regulations
- Additional Land Acquisitions
- Proposed Development



# Redevelopment Plan

## Financial Aspects

- Economic Impact

Eco-Tourism



FRANKLIN ACADEMY

IVORYTON PLAYHOUSE

THEATRE WESLEYAN  
2017/18 SEASON

HIGHER GROUNDS

LWT  
LONG WHARF THEATRE

GOODSPEED MUSICALS

Fox Hopyard  
Golf Club

ESSEX STEAM TRAIN & RIVERBOAT

RiverQuest

THE BUSHNELL

Lady Katharine  
CRUISES

FLORENCE GRISWOLD MUSEUM  
Home of American Impressionism

YALE DRAMATIC ASSOCIATION

the kate  
KATHARINE HEPBURN  
cultural arts center

Saint Clements  
CASTLE & MARINA

East Haddam  
Historical Society  
MUSEUM

O'neill  
eugene o'neill

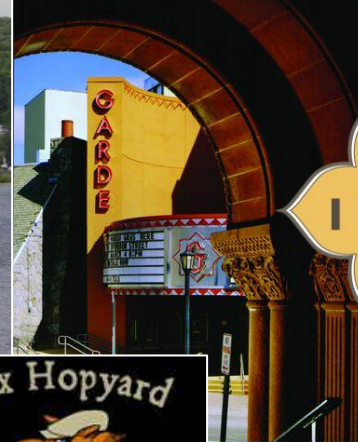
MYSTIC SEAPORT  
THE MUSEUM OF AMERICAN WHARVES

Two Wrasslin' Cats

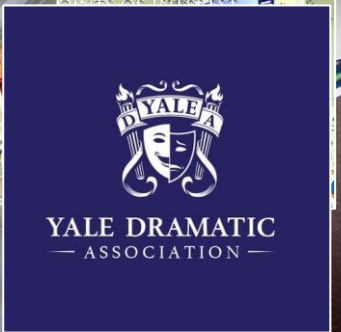
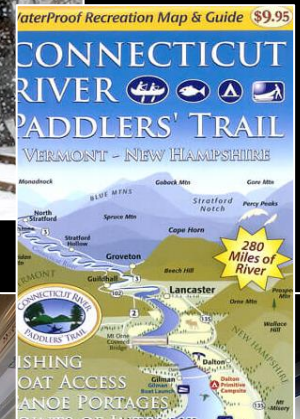
WaterProof Recreation Map & Guide \$9.95  
CONNECTICUT RIVER  
PADDLERS' TRAIL  
VERMONT - NEW HAMPSHIRE  
280 Miles of River

DEEP RIVER LANDING  
ESSEX STEAM TRAIN & RIVERBOAT

1-Park  
2017 Events Calendar



THEATRE WESLEYAN 2017/18 SEASON



# Redevelopment Plan

## Financial Aspects

- Economic Impact
- Tax Implications

*After 10-Year Abatement ends*

Expected Assessment at completion (Construction Cost basis): **\$22,400,000**

- Property tax at current rates (30.44 mills): **\$681,856**

Assumed annual inflation rate: 3%

- Total 10-year inflation: **34.4%**

Assessment after 10-year property tax abatement: **\$30,103,727**

- Property tax at current rates (30.44 mills): **\$916,357**

# Redevelopment Plan

## Financial Aspects

- Economic Impact
- Tax Implications
- Schedule Impact
  - 2 Years to complete pre-development process including Redevelopment Agency negotiations, purchase & sale agreement, land acquisitions, land use permits, and equity/debt formation \$500M to \$1.4MM
  - 1 Year to complete A/E documents and bidding process - \$2MM
  - 2 years to complete construction and off-site work- \$45MM
  - 1 year before first rents come in
  - **Equals 5 to 6 years when the developer's and investors' money is at risk. Therefore, rate of return must be attractive.**
  - 2 more years before rents are normalized

# Redevelopment Plan

## Main Features and Imperatives





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- Implement traffic calming measures along Rt. 82 including state-of-the-art pedestrian crosswalks, boulevards, etc..



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- Implement traffic calming measures along Rt. 82 including state-of-the-art pedestrian crosswalks, boulevards, etc..
- Implement new sidewalks and complete connection to new swing-bridge pedestrian sidewalk.
- Create a bicycle path along Rt. 82 and Main Street.



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- Create a bicycle path along Rt. 82 and Main Street.
- Bury overhead power lines and convert cobra head light poles to historic lamp posts.



# Redevelopment Plan

Redevelopment Agency Assistance

In a Private/Public Partnership



# Redevelopment Plan

Redevelopment Agency Assistance

In a Private/Public Partnership

## PROPERTY ACQUISITIONS / LAND ASSEMBLY

- “Town Property”
- Goodspeed 17 Main Street
- Pelletier 15 Main Street
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### RELOCATION OR REMOVAL of PUBLIC SERVICE FACILITIES

- Permanent Readjustment of:
  - Rt. 82 at the bridge
- Permanent Relocation of:
  - Bridge generator and structure
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  - Old Town Hall
  - Access road (drive) to property
- Permanent Removal of:
  - Cobra head lights and overhead power lines – buried underground
- Cost of the Public Community Water System

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#### OFF-SITE and TOWN IMPROVEMENTS

- Sidewalks and bicycle paths
- Planted boulevards for traffic calming
- Crosswalks with strobes
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- Bonds, grants, loans, Federal financial assistance, State financial assistance
- Transfer or sell the property at low price
- Obtain, lend, or contribute funds for the financing of the project
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- Tax abatements
- Tax fixing
- Reduction of permit fees

# Redevelopment Plan

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## In a Private/Public Partnership

### Grants & Funds

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# Redevelopment Plan

## Redevelopment Agency Assistance

## In a Private/Public Partnership

### Grants & Funds

- State Bond Commission
  - Community Challenge Fund
  - Community Investment Fund 2030 (CIF)

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## Redevelopment Agency Assistance

## In a Private/Public Partnership

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- State Bond Commission
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Funding “material change” in towns and villages to re-energize local economies

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## Redevelopment Agency Assistance In a Private/Public Partnership

### Grants & Funds

- State Bond Commission
  - Community Challenge Fund
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Funding “material change” in towns and villages to re-energize local economies

Requires an experienced, knowledgeable grant writer.

Important not to apply piecemeal, but rather to combine all applications into a single grant proposal.

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# Redevelopment Plan

## Redevelopment Agency Assistance

## In a Private/Public Partnership

### Complete Purchase and Sale Agreement (P&SA)

#### PROPERTY ACQUISITIONS / LAND ASSEMBLY

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January 11, 2021 via email  
Mr. Robert Smith  
First Selectman  
Town of East Haddam  
1 Plains Road,  
P.O. Box 385  
East Haddam, CT 06419

Re: 1 Main & 7 Main Street, East Haddam, CT

Dear Mr. Smith:

Thank you for your patience over the past few months as Centerbridge Group, LLC (“CBG”) has considered the available options for the properties at 1 Main and 7 Main Street in East Haddam (the “Properties”).

Please accept this letter as formal confirmation that Centerbridge Group, LLC hereby submits this offer which we hope will lead to the redevelopment of these Properties.

Per our recent conversations with members of various town boards, this Letter of Intent sets out the general terms and conditions by which Centerbridge Group, LLC or an affiliated entity is willing to purchase the entirety of the Properties.

On behalf of Centerbridge Group, LLC, I am pleased to present to you the following general terms and conditions for the transaction described above:

**PROPERTY:** The Properties consist of the lands and improvements known as 1 Main Street and 7 Main Street in East Haddam, as described below, and as further delineated on the attached Town of East Haddam property maps. The Properties consist of lands covering approximately 2.75 acres.

**BUYER:** Centerbridge Group, LLC of East Haddam, or an affiliate. (“CBG”)

**SELLER:** Town of East Haddam, CT (“Town”)

**PURCHASE PRICE:** The Purchase Price for the Property shall be Four Hundred and Fifty Thousand Dollars (\$450,000) payable in full at Closing. CBG will purchase the Property in an “as is” condition except for the Provisions noted herein.

**DEPOSIT:** Upon execution and delivery of the Purchase and Sale Agreement, CBG shall deposit the sum of Fifty-Five Thousand Dollars (\$55,000) with a mutually acceptable escrow agent. The deposit shall be fully applied to the purchase price or paid to the Town or refunded to CBG in accordance with the Purchase and Sale Agreement.



Letter to Town of East Haddam  
January 11, 2021  
Page 5 of 5

CBG and is not to be copied nor disclosed to any other person. In the event that CBG does not enter into the contemplated transaction, Town and Town agents will continue to keep such information and material confidential.

If the foregoing is acceptable, please sign and return this letter to me by no later than noon on Friday, January 29, 2021.

Respectfully,

R. Michael Goman  
President  
Goman+York Property Advisors LLC

ACCEPTED AND AGREED

Town of East Haddam

By: Robert R. Smith

Its: First Selectman

Signature: 

Date: 1/14/2021

# Redevelopment Plan

## Redevelopment Agency Assistance

## In a Private/Public Partnership

### Developer's Formation of Debt & Equity

#### PROPERTY ACQUISITIONS / LAND ASSEMBLY

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##### OFF-SITE and TOWN IMPROVEMENTS

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##### FINANCIAL ASSISTANCE

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- Transfer or sell the property at low price
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# Redevelopment Plan

## Redevelopment Agency Assistance In a Private/Public Partnership

### Regulatory Process

- Planning & Zoning Commission – Special Permit
- Inland Wetlands and Watercourses Commission
- Conservation Commission
- EH Historic District Commission
- CT DEEP – Environmental remediation
- Water Pollution Control Authority
- Water Utility Coordinating Committee
- Public Utility Regulatory Authority
- Office of State Traffic Administration (OSTA)
- EH Parks and Recreation
- EH Public Works
- Gateway Commission
- Economic Impact Study
- Fire Marshal
- Health Department
- Building Department

### PROPERTY ACQUISITIONS / LAND ASSEMBLY

- “Town Property”
- Goodspeed 17 Main Street
- Pelletier 15 Main Street
- Goodspeed House 10 Main Street
- Goodspeed Garage 24 Lumberyard Road
- Strip of Klink property to expand “Town Property”
- Lease or purchase R.O.W. across Klink property for river walk

### RELOCATION OR REMOVAL of PUBLIC SERVICE FACILITIES

- Permanent Readjustment of:
  - Rt. 82 at the bridge
- Permanent Relocation of:
  - Bridge generator and structure
  - River House
  - Old Town Hall
  - Access road (drive) to property
- Permanent Removal of:
  - Cobra head lights and overhead power lines – buried underground
- Cost of the Public Community Water System

### ENVIRONMENTAL REMEDIATION and DEMOLITION

#### OFF-SITE and TOWN IMPROVEMENTS

- Sidewalks and bicycle paths
- Planted boulevards for traffic calming
- Crosswalks with strobes
- Eliminate cobra head light poles and bury overhead power lines
- Install new historic streetlamps
- River Esplanade and River Walk to Nathan Hale School House

#### FINANCIAL ASSISTANCE

- Bonds, grants, loans, Federal financial assistance, State financial assistance
- Transfer or sell the property at low price
- Obtain, lend, or contribute funds for the financing of the project
- Tax incentive financing (TIF)
- Tax abatements
- Tax fixing
- Reduction of permit fees

# Redevelopment Plan

## The Team

CENTERBROOK

Architectural design and planning



Civil Engineering and Environmental Remediation  
plus State Traffic Control (STC) Liaison

Richter & Cegan

Landscape Architects

Kimley»Horn

Traffic Control Engineers



Real Estate Strategies for Communities



Property management, leasing, tenant representation, brokerage



Construction Manager

RUMNEY ASSOCIATES

Signage



# Redevelopment Plan

## Traffic

The **busiest traffic hour** is currently calculated to generate a little fewer than 1200 car trips per hour, or 20 car trips per minute on average.

To that, Swing Bridge Landing will add approximately 140 car trips to the **busiest traffic hour**, or around 2.33 car trips per minute on average.

- Residential will add approximately 20 car trips per hour ( 1 car every 3 minutes)
- Restaurants will add approximately 30 car trips but generally at off hours
- Retail will add approximately 90 car trips per hour (1.5 cars every minute)

# Redevelopment Plan

Imagery



Village Green



# Redevelopment Plan

Imagery



Mixed Use

# Redevelopment Plan

Imagery



Residential

# Redevelopment Plan

Imagery

## New Theater

