

## POINT STRATFORD

Sen. Osten, Rep. Rojas, Sen. Cassano, Rep. Fox, Sen. Fasano, Rep. Aman and other distinguished members of the Planning and Development Committee:

My name is Donald Gershman and I am testifying today as a principal of Point Stratford Renewal LLC ("Point Stratford"), in support of H.B. No. 5368, "An Act Establishing the Point Stratford Infrastructure Improvement District Within The Town Of Stratford" (the "Act"). I would first like to thank the entire legislative delegation of the Town of Stratford for being committed to making the State of Connecticut an active partner in the revitalization of this area.

Point Stratford was selected by the U.S. Army, after a competitive public process, to acquire and redevelop the long-vacant 77-acre Stratford Army Engine Plant property, located at the mouth of the Housatonic River. This property, with almost one mile of waterfront, is a brownfield site that was formerly used by the Army and by military contractors for the manufacture of amphibious planes, helicopters, planes utilized in WW II—including the "Kingfisher" and "Corsair"—and tank engines. The property has over 1.5 million square feet of largely unoccupied industrial buildings.

Point Stratford is pursuing a mixed-use redevelopment which leverages the significant waterfront resources along the Housatonic River and enriches the Town of Stratford and the entire region. Our plan calls for a Transit Oriented Development (TOD) of up to 1,500 units of housing, and up to 500,000 square feet of retail, office, hotel, and specialty uses, all of which will serve to connect this transformational community with Lordship, downtown Stratford, Metro North and the entire region.

The reuse of this brownfield site will bring jobs, tax revenues and significant economic activity to the Town of Stratford and the region. It will improve the ecologically sensitive riverfront environment and—for the first time in close to a century—open the riverfront to the public. Point Stratford is committed to incorporating green technologies to conserve and generate energy, manage storm water, and minimize the impacts of traffic and parking. Point Stratford has worked with and has the support of both the U.S. Army and the Town of Stratford in connection with this project.

The Act provides financing for this redevelopment project. The Act permits the creation of the Point Stratford Infrastructure Improvement District (the "District") in the Town of Stratford. Pursuant to the Act, the District may be formed upon the petition of 15 or more Town of Stratford voters, and with the approval of at least two-thirds of the property owners within the District. The Act authorizes the District to issue bonds to

finance the construction of public infrastructure improvements required for the development of the District. The District bonds will be paid from the incremental real property tax revenues generated by the development of property located solely within the District.

In order for the District to issue such bonds, the District must enter into an Interlocal Agreement with the Town of Stratford, which must be approved by the Stratford Town Council. The Interlocal Agreement will establish the amount of the incremental real property tax revenues generated by the development of the District that will be dedicated by the Town of Stratford for the payment of debt service on the District bonds. The District bonds will not be general obligation bonds of the Town of Stratford.

We thank you in advance again for raising this bill for a public hearing. We strongly believe the Act is necessary for the viability of the project and urge you to approve H.B. No. 5368. Thank you for the opportunity to submit this testimony.

I would be happy to answer any questions you may have about this proposal.