

July 9, 2010

## PHASE I

### IMPROVEMENTS

- Buildings
  - The Weaving building
    - Adaptive re-use of 79k SQFT into 52 market rate rental units
  - Headquarters building
  - South Weaving building
    - Up to 75k SQFT. Residential or 50k SQFT. Commercial use
  - Jazz club
    - 4k SQFT conversion into a restaurant
- Infrastructure
  - Off site work
    - Improvements to two intersections
    - Costs of \$2.6M funded by minimum of \$1.54M in grants and maximum of \$1.06M private funds
    - Public bid to commence October 2010
  - North Main Street
    - "Front door" improvements to the site
    - Costs of \$3.9M funded by a Town approved TIF of \$3.5M with balance from partial payment of a \$1.2M DECD grant
      - The DECD grant is expected to be finalized in September of 2010
  - River walls
    - Required to remove the Weaving building from the Flood Plain
    - Costs of \$2.2M funded by private sources less balance of DECD grant proceeds from the N. Main St work

### COSTS

- Buildings
  - Weaving building
  - Headquarters building
  - South Weaving building
  - Jazz club
- Infrastructure (all costs presuming prevailing wage)
  - Off Site work           \$2,300,000     source: engineers estimate dated Dec. 2009
  - North Main Street     \$3,900,000     source: bid dated Nov. 2009
  - River walls             \$2,200,000     source: engineers estimate Jan 2008 with plans at 90%

### ENTITIES

- Georgetown Land Development Company (GLDC)
  - GLDC is a privately held LLC owned by nine members
- Georgetown Special Taxing District (GSTD)
  - GSTD is a special taxing district approved the CT legislation in 2005
  - GSTD holds \$19.75M worth of bonds, taxes are collected by the sole taxpayer (GLDC) to make the debt service payments
  - The \$19.5M of bonds include a USDA in the amount of \$5M and a GO bond in the amount of \$14.75M

- GSTD has a five member board consisting of a President, Vice President, Treasurer, Clerk, and two board members
- Georgetown Redevelopment Corporation (GRC)
  - A 501 (c) (3) company
  - GRC owns the entire "Lagoon parcel", site of the parking garage
  - The 600 car parking garage is 60% designed and still needs final approval from Town of Wilton and Town of Redding
  - An application for TIGER grant in the amount of \$29M will be made in September of 2010

**APPROVALS**

- The Town of Redding has supported the project from the initial application
- Through recent actions it is evident that all State agencies support the project, this includes DEP, DECD, CTDOT, etc
- All approvals are in place, including
  - Master Plan through September 2010
  - RAP (Remedial Action Plan)
  - Conservation License through February 2011
  - Subdivision through March 27, 2011
  - Original Site Plan through May 2010
  - SCEL through February 2011
  - CLOMAR
- The following tasks need additional minor approvals that are expected to be granted upon request and meeting the criteria
  - Off-site work, this work is ongoing with public bid expected in October 2010
  - TIF, through a vote in the general election the application was approved, the board of Finance has authority to approve once a plan is put in place by the developer
  - Parking Garage, A Wetlands permit will be required by both the Town of Redding and Wilton, the plans are completed to a 60% stage
  - DECD will need to approve the work plan for the \$1.2M grant (expected in September 2010) planned for N. Main St work and river walls

**SOURCE & USE of FUNDS**

Public

Source		Use
● HVCEO grant for the off site work	\$1,540,000	Applied to the (max of) \$2,600,000 in off-site work
● DECD grant	\$1,200,000	Applied towards N. Main and the river walls
● TIF from Town of Redding	\$3,500,000	Applied towards N. Main St

Private

Use	
● Property taxes due to Redding up to July 1, 2011	\$ 635,000 (includes the TD parcels)
● Property taxes due to GSTD up to Jan. 1 2011	\$ (excludes the TD parcels)
● River walls shortfall	\$ 1,400,000
● Weaving building equity	\$
● South Weaving building equity	\$
● Jazz club equity	\$
● General Overhead	\$ 2,500,000
● Off site work local match	\$ 1,060,000 (up to)