

By Marc Ferns

For more than 100 years, the Gilbert & Bennett factory produced cloth sieves, window screens and chicken wire and provided a reliable source of jobs and tax revenue for the Town of Redding. When the company moved from

the factory site, which sits in the neighborhood of Georgetown, to the State of Georgia in 1989, the property accrued a tax lien of \$1 million from the town.

"Georgetown grew up around the factory, though the site has been an eyesore since the company left," says First Selectwoman Natalie Ketcham.

Now, the heavy equipment is ready to roll for the proposed \$300 million redevelopment of the Gilbert & Bennett wire mill complex. The sweeping plan would transform the 50-acre factory site into a green village consisting of homes, commercial space and not-for-profit organizations, all centered on a pond created by a loud waterfall built to harness the power of Norwalk River. Refurbished relics from Connecticut's industrial past would provide an architectural focal point.

The project, which features a revamped train station and parking garage, enjoys wide support from major stakeholders, according to local officials, and won a National Award for Smart Growth Achievement from the U.S. Environmental Protection Agency — all before any shovels struck the ground.

But now that the project has finally been cleared, the credit freeze threatens to leave developer Stephen Soler without the money needed to start.

"This is a pivotal time for the project," he says. "The state dragged its feet for so long, and just when I'm ready to get started, they dragged me into the worst financial crisis since the Depression."

Soler specializes in brownfield development and has completed projects from Miami to Boston. He lives in Cos Cob and had never heard about the Georgetown property until the Commercial Bank of Kuwait, which lent money to the former owners of the property in 1989, contacted Soler in 2002. He bought the lien and paid the bank a premium that he would not divulge.

The key so far has been consensus-building, he says. In 2003, Soler invited the public to participate in the project's design by holding a series of meetings that considered all suggestions, no matter the source. The following year, the Town of Redding unanimously approved the site's master plan.

Other support came from the state legislature, which granted Soler taxing authority, making it the first contaminated brownfield site in the nation to be granted such status. This lets him float bonds, potentially relieving the Town of Redding from laying out any money. He also received around \$1 million in grants from the federal EPA and the governor's office.

Norwalk Hospital and the Wilton YMCA have expressed interest in buying into the project, he says. The Wire Mill Arts Foundation will run a black box theater, and the National Park Service has pledged to buy a building on the site to support their efforts at nearby Weir Farm National Historic Site.

Soler says he's spent \$40 million in Georgetown so far. He's razed about two dozen buildings, keeping those with good bones, and removed concrete slabs to reveal the river that runs through site.

To move towards completion, he is hoping for money from the Troubled Assets Relief Program (TARP), part of the \$700 billion bailout bill passed last October. TARP payments have gone to local banks, says Soler, but the money isn't trickling down. If he can't raise funds, a new North Main Street and other infrastructure improvements needed to jumpstart the project will be delayed.

"I went to [Sen.] Chris Dodd's office and suggested that any bank getting TARP money should be required — forced — to lend 50 percent of it," says Soler, "but the bill passed without the provision."

To raise the \$3.5 million needed to start work on North Main Street, Soler seeks to raise capital with help from the Tax Increment Financing (TIF) program, sponsored by the Connecticut Brownfields Redevelopment Authority.

Under TIF, the state loans money to a developer that is paid back by the municipality through anticipated commercial taxes that materialize once the project is complete, says Cynthia Petruzzello, Brownfield Authority vice president.

Under the provisions, the town agrees to forego a portion of the projected tax revenue to repay the state over a pre-determined period of time. In return, if all goes well, the town receives a tax-generating property, says Lee Hoffman, an attorney at Pullman and Comley, who specializes in brownfield law. If the project remains incomplete, the state can put a lien on the land. "That rarely happens," says Hoffman, "because the state vets these projects thoroughly."

The Town of Redding is scheduled to vote on authorizing the TIF arrangement before the end of the year and will likely hold a Town Meeting about it in January, said First Selectwoman Natalie Ketcham.

Without TIF, Soler says he would probably eat the carrying costs for two or three years as the market played its course. He could ultimately sell the property to another developer, who might scrap the plan devised with input from local residents. Soler estimates that his new village will generate around \$5.9 million annually to the town, a third of which will be subject to the TIF repayment.

He also intends to seek a share of the economic stimulus package that Congress will likely debate when it convenes under the new administration.

The town could certainly use the commercial tax revenue of the project, says Ketcham, because outlying areas consist mostly of properties zoned for two acres and wide swaths of public watershed land.

The small commercial district in Georgetown is clustered around Main

Street, a narrow pathway more suited to horses than cars. Local business owners have long lobbied for improvements. Architecture along the street juxtaposes the 100-year-old Georgetown Saloon with newer buildings, similar to Soler's site.

The hope among local merchants is that the Gilbert & Bennett development will jumpstart a general revitalization of this historic crossroads, says Nancy Silverman, owner of the saloon.

That is, if Soler can leap his latest hurdle. "The state approval and permitting process is absolutely byzantine," he says. "Most developers of a site like this who were really determined to build would probably just come up with a plan, sue everyone and let the courts decide."

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