NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: FELIX R. SERRANO, CHAIRMAN

DATE: MARCH 7, 2017

RE: **MEETING NOTICE**

****

The next scheduled meeting of the Norwalk Redevelopment Agency will be held on **Tuesday, March 14, 2017**, at 5:30 p.m. in **Room 300** in Norwalk City Hall. **Please Note the Time and Day.**

MARCH 14, 2017
5:30 P.M.
REGULAR MEETING
A G E N D A

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. **APPROVAL OF MINUTES**
   A. February 15, 2017 Special Meeting

II. **FINANCE**
   A. NRA Operating Statement of Revenues and Expenditures for year to date January 31, 2017

III. **BUSINESS**

   A. **WALL STREET**
      1. Approve Term Sheet for Section 108 loan to Norwalk Redevelopment Agency on behalf of the City of Norwalk
      2. Approve Term Sheet for loan to the Wall Street Theater Company, Inc. from the Norwalk Redevelopment Agency
      3. Approve A.M. Rizzo Electrical contract and authorize Executive Director to execute all related documents

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B. WALL STREET REDEVELOPMENT PLAN AREA

1. Approve Citibank's request for City consent to waive the 90 day written notice requirement to accept a deed in lieu of foreclosure on Phase I of the Wall Street Place Development and authorize the Chairman to sign all required documents conveying such consent on behalf of the Agency

C. HEAD OF THE HARBOR

1. Approve contract with Tighe and Bond for Head of Harbor Inspection Services
2. Authorize Chairman to execute all related documents.

D. HARBOR LOOP TRAIL

1. Approve Stantec Contract Amendment, 40 Cross Street
2. Authorize Chairman to execute all related documents

E. RYAN PARK

1. Adopt DECD Brownfields Grant Resolution
2. Authorize Executive Director to execute all related documents

F. REHABILITATION SPECIALIST CONSULTANT

1. Approve Contract terms for a Rehabilitation Specialist Consultant
2. Authorize Executive Director to enter into a professional services contract with Klaus Schmitt

G. INNOVATION PLACES IMPLEMENTATION GRANT APPLICATION BY NORTHEAST COMMUNITY INNOVATIONCORP. (NCIC)

1. Progress Update

IV. **NEW BUSINESS**

V. **OLD BUSINESS**

ADJOURNMENT

CITY OF NORWALK
REDEVELOPMENT AGENCY
SPECIAL MEETING
FEBRUARY 15. 2017

ATTENDANCE:	Felix R. Serrano, Chairman; Commissioners, Lori Torrano, Tom Devine, and LaTanya Langley (via teleconference)
AGENCY COUNSEL:	Marc Grenier. Esq.
STAFF:	Timothy T. Sheehan, Executive Director; John Slovak, Comptroller; Susan Sweitzer, Senior Project Manager; David Shockley, Neighborhood Improvement Coordinator
OTHERS:	Steve Cecil, Harriman; Robert Jakubik, GGP; Charlie Taney, Norwalk River Valley Trail; John Tamburro, Meticulous Landscape; William Collins

CALL TO ORDER
Chairman Serrano called the meeting to order at 5:30 PM.

ROLL CALL
Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION
Charley Taney, Executive Director of Norwalk River Valley Trail, said he is there to support the proposed relocation of a portion of the NRVT through the Pine Island Cemetery, and is happy to answer any questions.

No other members of the public wished to speak.

I. **APPROVAL OF MINUTES**
A. January 17, 2017 Regular Meeting

Ms. Torrano presented proposed revisions to the minutes.

** **MS. TORRANO MOVED TO APPROVE THE MINUTES OF THE JANUARY 17, 2017 SPECIAL MEETING OF THE NORWALK REDEVELOPMENT AGENCY AS REVISED.**
** **MR. DEVINE SECONDED (MS. LANGLEY ABSTAINED).**
** **THE MOTION PASSED.**

II. **FINANCE**
Mr. Slovak reported on the NRA Statement of Revenues and Expenditures and Balance Sheets for all Funds at year-to-date December 31, 2016 as follows:

- Total Revenues are $855,619 versus a budget of $854,116 for a $1,503 favorable revenue variance.
- Total expenditures are $780,166 versus a $854,116 expenditure budget resulting in a

$73,950 favorable expenditure variance.

- There is an actual year to date operating surplus of $75,453 versus a budgeted year to date breakeven amount resulting in a favorable fiscal year ending operating variance of $75,453.
- Operating Fund 100 Balance Sheet has $8,032,081 cash, accounts receivable and due from other funds, and $191,458 in net loans receivable. There are $3,167,605 in Deferred Revenues which will be earned when expended, and $4,314,430 in Net Assets.
- The GGP operating Fund 115 has revenues of $250,394, expenditures of $67,089, with a $183,305 surplus resulting from GGP replenishment of the $250,000 security deposit required by the LDA. The balance sheet shows $102,748 total assets and $102,748 liabilities and nets assets.
- CDBG Revolving Loan Fund 200 Statement of Revenues and Expenditures has $18,415 interest income from notes receivable and expenditures of $3,241 resulting in a $15,174 surplus in the first three months. The CDBG Revolving Loan Fund Balance Sheet has $496,077 net cash and due from other funds, $693,752 net loans receivable, $682,251 in liabilities, and $507,579 in net assets.
- CDBG Non-Revolving Loan Fund 300 Statement of Revenues and Expenditures has revenues of $396,521. There are program expenditures of $527,184 resulting in a $130,663 deficit which will be reimbursed by CDBG in the next drawdown. The Balance Sheet for CDBG (NRLF) Fund 300 has $403,337 in cash and due from other funds, $119,913 in net loans receivable, and $523,250 in liabilities and net assets.
- Norwalk Redevelopment Agency Project and Program Fund 500 Statement of Revenues and Expenditures include Capital Budget Grants from the City of Norwalk, grants from State DECD, and other grants. There was $621,498 in revenue and $788,461 in program expenditures resulting in a deficit of $166,963 which will be reimbursed by the city capital budget billings. The NRA Project and Program Fund balance sheet contains $539,716 in total assets, and $539,716 in liabilities and net assets.

** **MS. TORRANO MOVED TO APPROVE THE FINANCE RERPORT AS PRESENTED.**
** **MR. DEVINE SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

III. **BUSINESS**

B. HEAD OF THE HARBOR

1. Approve Public Improvements Agreement Letter as amended:

Ms. Sweitzer said the public improvements agreement letter, which the Commission reviewed last month, is an agreement between the City of Norwalk and Head of the Harbor South for the public improvements as obligated in the option agreement and includes the Wall Street retaining wall replacement and some streetscape improvements on the south end of the project area. The agreement was amended to include a 10% contingency for change orders approved by the Agency's project field inspector for a total project cost not to exceed $934,433 and to make payment schedules within 30 days of submitted AIA requests for payments certified on completed work. The action requested itemizes the three capital budget funds from which the project contract will be taken.

Attorney Grenier said the agreement was revised based upon comments made at last month's Commission meeting, and is satisfactory to the developer.

** **MR. DEVINE MOVED TO AUTHORIZE CHAIRMAN FELIX R. SERRANO OF THE NORWALK REDEVELOPMENT AGENCY TO EXECUTE THE ATTACHED AGREEMENT IN ACCORDANCE WITH THE STATED TERMS AND CONDITIONS APPROVED BY AGENCY COUNSEL WITH HEAD OF THE HARBOR SOUTH LLC FOR THE CONSTRUCTION OF PUBLIC IMPROVEMENTS AS DEFINED IN HEAD OF THE HARBOR RETAINING WALL REPLACEMENT FINAL DESIGN SUBMISSION (DECEMBER 1, 2016) FOR AN AMOUNT OF $849,485 PLUS A 10% CONTINGENCY OF $84,948 FOR A TOTAL PROJECT AMOUNT NOT TO EXCEED $934,433. FUNDS ARE AVAILABLE IN ACCOUNTS 09170910 5777 C0287, 09150910 5777 C0551 AND 090800910 5777 C0433.**
** **MS. TORRANO SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

2. Approve contract agreement letter with Tighe and Bond for inspection services Head of Harbor Public Improvements.

** **MS. TORRANO MOVED TO TABLE ITEM B-(2).**
** **MR. DEVINE SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

C. <u>SOUTH NORWALK REDEVELOPMENT TOD PLAN</u>

1. Award of contract to Fitzgerald and Halliday for traffic analysis from account of 09170910 5777 C0451 in the amount of $11,800
2. Authorize Chairman, Felix R. Serrano, to execute all contract documents

Ms. Sweitzer said the zoning recommendations requested an examination of the traffic impacts on potential soft sites for development, which is really to satisfy the Zoning Commission's questions with regard to the actual development impact insofar as they could anticipate it. They have worked with Harriman and identified Fitzgerald and Halliday to perform the traffic analysis for an amount not to exceed $11,800. The February Zoning Commission Land Use Subcommittee meeting was postponed due to snow, so they will be taking this up in March when Fitzgerald and Halliday's report should be completed. Mr. Sheehan said they were supposed to meet the day of the snow storm and the meeting got postponed, so they are basically carrying all the work over to the March meeting. They lost a month and in order to meet the 90 day schedule, it would have to go from committee in March up to the full commission in April, so it doesn't give the committee much of an opportunity to flush out any questions they might have relative to the traditional TOD area to the north of Henry Street where all the soft sites for development are located. They will advance the TOD District Plan to the Commission for consideration and approval while they continue to work on the Lexington Avenue piece.

** **MS. TORRANO MOVED TO APPROVE THE AWARD OF A TRAFFIC ANALYSIS CONTRACT TO FITZGERALD & HALLIDAY AS PROPOSED IN THEIR SCOPE OF WORK DATED FEBRUARY 2, 2017 IN AN AMOUNT OF $11,800; AND**

FURTHER THAT THEY AUTHORIZE CHAIRMAN FELIX R. SERRANO TO EXECUTE ALL DOCUMENTS AS REQUIRED TO EXECUTE THE FIZGERALD & HALLIDAY CONTRACT PROPOSAL DATED FEBRUARY 2, 2017.

** **MR. DEVINE SECONDED.**

** **THE MOTION PASSED UNANIMOUSLY.**

D. <u>**HARBOR LOOP TRAIL**</u>

1. Award contract to Timber and Stone LLC for Pine Island Cemetery trail design from Account 09130910 5777 C0468 in the amount of $3,300
2. Authorize Chairman, Felix R. Serrano, to execute all contract documents

Ms. Sweitzer said the Harbor Loop Trail goes through Matthews Park and traverses what is now the Devon's Place playground, which have prompted a lot of discussions with the Historic Commission about rerouting the trail through the Pine Island Cemetery. A letter of support from the Historic Commission for the relocation of the trail as well as letters of support from the Norwalk River Valley Trail folks are in their package. Agency staff has contacted a trail designer, Timber and Stone LLC, who have done a lot of woodland type trails, to propose a design for this small rerouting through the cemetery so folks could walk through there with strollers and bikes and the like, but it would not be an active cycling center.

** **MS. TORRANO MOVED TO APPROVE THE PROPOSAL SUBMITTED BY TIMBER & STONE LLC IN THE AMOUNT OF $3,300 FOR THE RELOCATION OF THE HARBOR LOOP TRAIL/NRVT INCLUDING TRAIL DESIGN, ADA COMPLIANCE FEATURES, BID DOCUMENTS AND FINAL SPECIFICATIONS; AND FURTHER TO AUTHORIZE CHAIRMAN FELIX R. SERRANO TO EXECUTE ALL CONTRACT DOCUMENTS WITH TIMBER & STONE LLC AS REQUIRED TO IMPLEMENT THE PINE ISLAND CEMETERY TRAIL RELOCATION.**

** **MR. DEVINE SECONDED.**

** **THE MOTION PASSED UNANIMOUSLY.**

Ms. Sweitzer said lastly, she would like to inform the Commissioners and congratulate them on the $2 million grant received just this week from DECD to complete the final remediation work on Ryan Park, so they are now prepared to go forward.

E. <u>**WALL STREET THEATER COMPANY**</u>

1. Approve Term Sheet for Section 108 loan to Norwalk Redevelopment Agency from the City of Norwalk
2. Approve Term Sheet for the loan to the Wall Street Theater Company, Inc. from the Norwalk Redevelopment Agency

Chairman Serrano said this item will be tabled pending receipt of additional information.

** **MR. DEVINE MOVED TO TABLE ITEM E, THE WALL STREET THEATER COMPANY.**

** **MS. TORRANO SECONDED.**

** **THE MOTION PASSED UNANIMOUSLY.**

F. **<u>LANDSCAPE AND MAINTENANCE SERVICES</u>**

1. Authorize the Chairman to execute a contract with Meticulous Landscaping and Design, Inc. for Landscape Maintenance Services to begin on April 1, 2017 and end on March 31, 2018 for $94,535.00 with a 10% contingency

Mr. Shockley said they had contracted with Meticulous Landscaping, Joseph Tamburro, for 2016 for $115,000 and found that everything went well with very positive results. Despite the draught Meticulous kept up with the watering, so they decided to extend the contract with them for 2017 with the absence of a couple of NRA properties at a fee of $94,000 with 30 waterings, and then have a certain price per watering after 30.

Mr. Sheehan noted that they will need clearance from the Taxing District that there will be sufficient water to handle the waterings. Mr. Shockley said an alternative could be to take water from the Norwalk River, which has been done in the past.

** **MR. DEVINE MOVED TO AUTHORIZE THE CHAIRMAN TO EXECUTE A MODIFIED CONTRACT EXTENSION WITH METICULOUS LANDSCAPING AND DESIGN, INC. FOR LANDSCAPE MAINTENANCE SERVICES TO BEGIN ON APRIL 1, 2017 AND END ON MARCH 31, 2018 IN AN AMOUNT NOT TO EXCEED $104,000 SUBJECT TO ALL NECESSARY REVIEWS AND APPROVALS OF THE CITY AND PUBLIC AGENCIES INVOLVED.**
** **MS. TORRANO SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

A. **<u>SONO COLLECTION</u>**

1. Approve the sustainability review prepared by Harriman Architecture and Engineering

Mr. Cecil said two components of the approval procedure that are remaining are the review of the proposed façade for Bloomingdale's and the review and prospective approval of the sustainability policies.

Mr. Sheehan noted that the Bloomingdale's review is an informal review because it has already been advanced to Zoning. However, the Commission does have to take action on the sustainability issue.

Mr. Cecil said as to the sustainability, the goal is comply with one of a series of standards in the industry for sustainability, and because of the size and complexity of the project, the one that they focused on was the LEED Green Building Council program. The GGP team has built into the project a number of sustainability characteristics, and they as a peer review team, which included LEED certified engineers, mechanical, electrical, plumbing and civil engineers as well as landscape architects and an architecture team, met with GGP and went through a checklist to see if they matched up appropriately with the criteria that the sustainability policy promotes, and they found that on a general scale it is going to be a very environmentally responsive project, and they have prepared a sustainability report that outlines how GGP has complied with the criteria

Energy is a big part of the overall cost of running a retail mall because of the large volumes of buildings and getting the lighting and the right HVAC that works to make a comfortable place is extremely important, but because the cost is such a huge component, these companies have learned that it is really in their interest to be thinking long term about how to keep their operating costs down. GGP has quite an extensive policy internally on how they are going to build and operate their facility, and they have been working with not only their architects but with a sustainability adviser and have gone through each one of the components to see what they can do to make these things active, not only in terms of design but how they are going to operate the facility efficiently, and from an energy standpoint, they are exceeding the reduction from similar facilities by a significant degree. They are looking to have about 38% more insulation, for example, than would be required if they were to get a LEED certificate, and they are going to have very specific LED fixtures relative to other contemporary systems which represents about a 35% savings. Their engineers went through their calculations and looked at the methodology and they are happy with where they are in meeting the sustainability standards and the methods that they are using are the industry standards. As far as the indoor quality and the mechanical systems, all of their specifications and their approach ensures that they are meeting the appropriate standards, so as far as all of the categories he thinks that they are in good shape.

Chairman Serrano said, as he understands it, LEED has different levels, the highest being a platinum, and he queried whether the 38% insulation rating is greater than the LEED guidelines. Mr. Cecil said his understanding is that 38% is what would qualify them for a certificate, not necessarily platinum. The way LEED works is that there is a scoring system and you can have higher scores in some areas and lower scores in other areas, so they looked at the wall assemblies and the roof assemblies and what they call R rating for them, and they are really high, at least 20% greater than what the state's standards would be. Their wall and roof assemblies are really well insulated, which is not actually all that big a surprise as a little more money spent now is going to save a lot over time.

** **MR. DEVINE MOVED THAT THE NORWALK REDEVELOPMENT AGENCY COMMISSION HEREBY APPROVES THE SUSTAINABILITY FOR THE SONO COLLECTION PROJECT AS UNDERTAKEN BY HARRIMAN ON BEHALF OF THE NORWALK REDEVELOPMENT AGENCY. SHOULD ANY PROJECT CHANGE ALTER THE PROJECT'S ALIGNMENT WITH THE SUSTAINABILITY CRITERIA AND GUIDELINES WHICH WERE THE BASIS OF THIS REVIEW THE PROJECT SPONSOR IS OBLIGATED TO FILE A PLAN AMENDMENT FOR ADDITIONAL REDEVELOPMENT AGENCY REVIEW.**
** **MS. TORRANO SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

Mr. Cecil said as to the Bloomingdale's façade, from a design review they were at 100% design review but there were boxes to be filled in later, and that is going to continue with different store fronts. One of the things that they are working on on the store fronts and the signage is to have a set of guidelines. They have their own internal guidelines for what makes for good design and they are going to be reviewing those guidelines and making sure that everything is continuing to follow those guidelines to provide for transparency and the design of scale, etc. Of the two anchors, Nordstrom's and Bloomingdale's, Bloomingdale's is much more of a custom design circumstance because of where it is and how it is perched on the building, and they met with the overall project architects as well as the architects for

Bloomingdale's, and he was genuinely impressed with the design. He thought that it was truly imaginative in its approach. It is composed of a series of aluminum panels that have cutouts within them of a series of circles and inside those circles are very small LED lights and other components, so that in the evening the façade comes alive from the inside rather than lighting it from the outside, and while it is very contemporary, the depth and detail and decorative quality that is going to be created is going to be fantastic and is really a clever solution to a challenging problem.

IV. **NEW BUSINESS**
None.

V. **OLD BUSINESS**
None

ADJOURNMENT

There being no further Old or New Business, upon motion of Ms. Torrano and second of Mr. Devine, the Norwalk Redevelopment Agency meeting was adjourned at 6:36 P.M.

Respectfully submitted,

Karen Pacchiana

Norwalk Redevelopment Agency
Explanation of Statement of Revenues & Expenditures
Year-to-Date January 31, 2017

- Operating Fund 100 had invoiced revenues of $968,926 versus budgeted revenues of $996,469 with $27,543 of revenues available to invoice.

- Actual operating expenditures are $906,445 versus a budget of $989,283 resulting in an $82,838 favorable expenditure variance.

- There is an actual operating surplus of $62,481 versus a budgeted operating surplus of $7,186 resulting in a $55,295 favorable net operating variance.

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Rev & Exp Comparison-YTD, Budget, Prior YTD

100 - NRA Operating - Fund 100

From 7/1/2016 Through 1/31/2017

(In Whole Numbers)

	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Annual Budget	Annual Budget $ Remaining
REVENUES						
Grant Revenues						
Grants - City Positions	284,026	284,023	3	244,361	486,897	202,871
Grants - State DECD	0	0	0	25,000	0	0
Grants - NRA Grant for City Projects	349,095	399,711	(50,616)	266,184	685,219	336,124
Grants - CDBG City Neighborhoods	152,591	147,088	5,503	217,700	252,150	99,559
Grants - CDBG Program Admin	102,894	108,057	(5,163)	118,342	185,241	82,347
Grants - Other	43,033	29,750	13,283	1,250	51,000	7,967
Total Grant Revenues	931,640	968,629	(36,989)	872,837	1,660,507	728,867
Other Revenues						
Interest Income from Notes	31,472	19,240	12,233	28,640	32,982	1,510
Interest Income - Other	5,732	5,756	(24)	4,960	9,867	4,136
Miscellaneous Revenues	83	2,844	(2,762)	4,045	4,876	4,794
Total Other Revenues	37,286	27,840	9,447	37,646	47,725	10,439
Total REVENUES	968,926	996,469	(27,543)	910,483	1,708,232	739,306
EXPENDITURES						
Personnel						
Salaries	621,631	646,776	25,145	599,661	1,121,078	499,447
Taxes & Benefits	220,612	251,736	31,124	190,485	431,547	210,935
Total Personnel	842,242	898,512	56,269	790,147	1,552,625	710,383
Administrative Expenses						
Professional Fees - Legal	7,950	12,542	4,592	7,460	21,500	13,551
Professional Fees - Other	6,883	8,332	1,448	6,854	14,283	7,400
Consultants/Contracted Svcs	5,220	3,675	(1,545)	180	6,300	1,080
Occupancy	1,694	3,744	2,050	1,974	6,418	4,724
Office Expenses	15,546	16,987	1,441	10,771	29,121	13,575
Insurance	0	7,503	7,503	0	12,863	12,863
I.T. Expense	9,870	11,667	1,797	3,790	20,000	10,130
Training	3,532	11,593	8,061	3,572	19,874	16,342
Agency Marketing	13,277	11,667	(1,610)	15,112	20,000	6,723
Miscellaneous	231	3,061	2,831	151	5,248	5,018
Total Administrative Expenses	64,202	90,771	26,568	49,864	155,607	91,405
Project Expenses						
Other Project Expenses	0	0	0	694	0	0
Total Project Expenses	0	0	0	694	0	0
Total EXPENDITURES	906,445	989,283	82,838	840,705	1,708,232	801,787
NET OPERATING SURPLUS/(DEFICIT)	62,481	7,186	55,295	69,778	0	(62,481)

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Rev & Exp Comparison-Month, Budget, PY Month

100 - NRA Operating - Fund 100

From 1/1/2017 Through 1/31/2017

(In Whole Numbers)

	Month Actual	Month Budget	Month Variance	Prior Year Month
REVENUES				
Grant Revenues				
Grants - City Positions	40,575	40,575	0	34,909
Grants - NRA Grant for City Projects	26,481	57,102	(30,621)	39,021
Grants - CDBG City Neighborhoods	19,819	21,013	(1,194)	31,100
Grants - CDBG Program Admin	14,204	15,437	(1,233)	16,906
Grants - Other	433	4,250	(3,817)	0
Total Grant Revenues	101,513	138,376	(36,863)	121,936
Other Revenues				
Interest Income from Notes	10,820	2,749	8,072	3,742
Interest Income - Other	975	822	152	631
Miscellaneous Revenues	0	406	(406)	0
Total Other Revenues	11,795	3,977	7,818	4,373
Total REVENUES	113,307	142,353	(29,045)	126,309
EXPENDITURES				
Personnel				
Salaries	80,984	86,237	5,253	77,175
Taxes & Benefits	29,791	35,962	6,171	27,460
Total Personnel	110,775	122,199	11,424	104,636
Administrative Expenses				
Professional Fees - Legal	7,950	1,792	(6,158)	(8,628)
Professional Fees - Other	983	1,190	207	979
Consultants/Contracted Svcs	0	525	525	0
Occupancy	272	535	263	301
Office Expenses	1,082	2,427	1,345	1,565
Insurance	0	1,072	1,072	0
I.T. Expense	4,588	1,667	(2,921)	161
Training	629	1,656	1,028	132
Agency Marketing	0	1,667	1,667	0
Miscellaneous	0	437	437	15
Total Administrative Expenses	15,503	12,967	(2,536)	(5,475)
Project Expenses				
Other Project Expenses	0	0	0	694
Total Project Expenses	0	0	0	694
Total EXPENDITURES	126,279	135,166	8,888	99,855
NET OPERATING SURPLUS/(DEFICIT)	(12,971)	7,186	(20,158)	26,454

NORWALK re: DEVELOPMENT AGENCY

CHAIRMAN
Felix Serrano

COMMISSIONERS
Lori Torrano
Lisa M. Cooper
La Tanya Langley
Thomas Devine

EXECUTIVE DIRECTOR
Timothy T. Sheehan

To: Norwalk Redevelopment Agency

From: Tami Strauss, Director of Community Development Planning

Date: March 8, 2017

Re: Section 108 Loan for the Wall Street Theater

In June 2013, the Common Council approved the Redevelopment Agency to advance to HUD an application for a Section 108 loan guarantee for the redevelopment of the old Globe Theater on Wall Street.

In September 2015, HUD approved the City of Norwalk's request for loan guarantee assistance under Section 108 of the Housing and Community Development Act of 1974 for the Globe Theater Redevelopment Project to be named the Wall Street Theater in the amount of $1,666,000. HUD stipulated that the Norwalk Redevelopment Agency (NRA) is to be the Section 108 borrower. The Norwalk Redevelopment Agency agreed to assume that responsibility in September 2014. In assuming that responsibility, the NRA would undertake a loan with the Wall Street Theater Company in the amount of $1,666,000.

In May 2016 a Consent Resolution was approved by the Common Council that stated that prior to the Redevelopment Agency closing on a loan with the Wall Street Theater Company Inc. that the Redevelopment Agency would have underwritten the loan and made such underwriting available to the Common Council prior to closing the loan, and that approval of the closing would not be unreasonably withheld.

Attached is the Executive Summary and full financial analysis from High Impact Financial Analysis, the firm selected to underwrite the loan. The memo describes the underwriting process and has determined that:

- The projected operations of the theater are sufficient to make payments under the subject financing as required.
- Collateral coverage is strong based on an as complete appraisal of the theater building.
- The project meets the community and economic development objective of the Agency and Program.

High Impact's analysis is based, in part, upon an Agency commissioned June 2016 appraisal valuing the as-completed theater at $5.6 million. An August 2016 appraisal commissioned by

Patriot National Bank, the construction lender on the Theater, values the as-completed theater at $11,785,000, strengthening the collateral coverage of the loan.

Based on the financial underwriting, term sheets for the transaction are attached.

Action Requested

Approve Term Sheet for Section 108 loan to Norwalk Redevelopment Agency from the City of Norwalk

Approve Term Sheet for the loan to the Wall Street Theater Company, Inc. from the Norwalk Redevelopment Agency

Executive Summary
Wall Street Theater Financing Proposal

Prepared for Norwalk Redevelopment Agency

by

HIGH IMPACT
FINANCIAL ANALYSIS, LLC

September 8, 2016

High Impact Financial Analysis (High Impact) has been engaged by Norwalk Redevelopment Agency (Agency) to underwrite a proposal for financing from Wall Street Theater Company, Inc. under the HUD Section 108 guarantee program (Program). The proposal would provide $1,666,000 to retire construction debt from Patriot National Bank and serve as permanent financing to be repaid by operations of the theater. The financing would be repaid over 20 years at an interest rate of 90-day LIBOR plus 320 basis points and would be secured by the theater building. High Impact has completed its due diligence and offers a recommendation for approval based on the following factors:

- The projected operations of the theater are sufficient to make payments under the subject financing as required.
- Collateral coverage is strong based on an as complete appraisal of the theater building.
- The project meets the community and economic development objective of the Agency and Program.

While a favorable recommendation has been reached, there are several notable risks inherent to the financing. First, the theater's ability to make payments under the financing is based solely on projections, rather than historical operating results. While the projections have reasonable underpinnings, they are uncertain and dependent on a variety of assumptions. Second, the theater does not yet have management in place and is wholly reliant on a volunteer Board of Directors at present. Identifying a capable management team is essential to the viability of the theater. Finally, the collateral's value in a workout situation carries uncertainty. Though the appraisal indicates excess collateral coverage, its reliability is questionable based on the special use nature of the facility. These and other risks make the financing proposal unlikely for approval by a conventional lender who lacks the community and economic development objective of the Agency and the credit support provided by the Program.

The recommendation is reliant on the analysis contained in the full credit memorandum and is subject to certain closing conditions expressed therein.

I. Proposed Financing Fact Sheet

Basic Information	
Beneficiary Name & Address	Wall Street Theater Company, Inc. 14 Mead Ave. Cos Cob, CT 06807
Project Name & Address	Wall Street Theater 71 Wall Street Norwalk, CT 06850
Economic Sector	Community Facility – Arts
Action Requested	Approval of financing to support the operations of Wall Street Theater.

Financing Summary	
Financing Amount	$1,666,000 funded through HUD Section 108 Loan to City of Norwalk
Type and Purpose	Norwalk Redevelopment Agency will provide a loan to Wall Street Theater Company, Inc. (the Beneficiary) to repay construction debt from Patriot National Bank in combination with equity from tax credit investors. The financing will support the long-term operations of the newly renovated Wall Street Theater.
Terms of Repayment	The loan will have a 20-year term and require payments under the following schedule: • Years 1-2: Quarterly payments of $6,000 • Years 3-4: Quarterly payments of $12,000 • Years 5-19: Quarterly payments of $23,750 • Year 20: Quarterly payments of $24,250 Quarterly payments are matched to annual payments due from the City of Norwalk under the HUD note.
Interest Rate	The outstanding balance of the loan will accrue interest based on a variable interest rate equal to 90-day LIBOR plus 320 basis points (4.04% as of 9/7/16). The rate will adjust monthly. The rate results in a spread of 300 basis points above the City of Norwalk's cost of funds, which is 90-day LIBOR plus 20 basis points.
Commitment Fee	0.50% ($8,300). The Beneficiary may finance the commitment fee.
Primary Repayment Source	General operations of the Beneficiary.

Collateral	First mortgage on the property at 71 Wall Street, Norwalk, CT 06850 (the Property). Assignment of leases and rents at the Property.
Guarantees	The HUD loan to the City of Norwalk that is capitalizing the subject financing is guaranteed through the HUD Section 108 program through a pledge of the City of Norwalk's future Community Development Block Grant awards.
Participating Lenders	None. The Beneficiary may seek subordinate financing, if necessary, to complete punchlist items at the Property. The City of Norwalk as lessor will have the right to approve any subordinate financing.

Metrics	
Debt Service Coverage Ratio	1.43 in Year 1, and no lower than 1.03 in any year.
Loan to Value Ratio	30% based on an as complete appraisal completed by Michaud Company, Inc. dated 6/15/2016.
Impact	• Invests in redevelopment activities that address blight within a low-income neighborhood. The theater building had been vacant and in disrepair for several years prior to commencement of the subject project. • Project is consistent with the Wall Street Redevelopment Plan adopted by the Norwalk Common Council. • Revitalizes a historically significant cultural asset. The theater has been a cultural presence on Wall Street for over 100 years.

II. Major Risk Summary

Major Risk 1: Management Capacity	
Description of Risk	The Beneficiary is a start-up entity that has not yet hired staff. Finding a quality executive director and other staff will be critical to the success of the day-to-day operations of the theater and repayment of the financing. The Beneficiary's Board of Directors has already hired and terminated an executive director once, signaling potential difficulty in finding the right personnel.
Risk Qualifier	The Beneficiary's Board of Directors has shown considerable commitment to the project, suggesting that they will work hard to identify and hire quality staff and may be involved in operations as needed. This partially mitigates the risk, but the remaining risk is considered significant.
Risk Term	Highest in the period from closing until an executive director is hired and integrated into operations. The risk would remain to some degree even after staff is hired and proven capable, however, as the small staff size creates key person risk (i.e. if the executive director leaves for any reason, the risk returns to its original level).
Recommended Action	Require that the Beneficiary notify the City of Norwalk as lessor of any management changes within 10 days of occurrence.

Major Risk 2: Special Use Collateral	
Description of Risk	The collateral is a theater building. As a result of the special use of the building, it is likely to have a limited pool of potential buyers and therefore may be difficult to sell at market value or at all if disposition of the collateral becomes necessary to repay the financing.
Risk Qualifier	The loan is equal to 30% of the value of the Property, indicating that a substantial discount could be taken on market value before risking a deficiency. The magnitude of the possible discount provides for a higher likelihood that a buyer could be found efficiently than if a lesser discount were available. Further, the guaranty provided by the Section 108 program ensures that there is no risk that the City of Norwalk will default on its related obligation, though accessing the guaranty would decrease CDBG funding availability in the future.
Risk Term	Throughout the term; would decrease after a track record of successful operations is established.
Recommended Action	No action needed beyond perfecting the security interest in the collateral.

Major Risk 3: Lack of Financial Controls	
Description of Risk	The Beneficiary does not have financial staff and cannot produce financial statements at present, though it has existed since 2013. The Beneficiary will need to improve the quality of its financial management in order to maintain appropriate accounting and finance controls and procedures to enable successful operating performance.
Risk Qualifier	The Beneficiary has minimal fundraising, spending, or other financial activity since its founding, limiting the need for financial statements. The Beneficiary has hired an outside firm to manage accounting that appears appropriate for the size and scope of anticipated operations.
Risk Term	Decreasing during the term as a track record of successful operational and financial reporting performance is built.
Recommended Action	Require that the Beneficiary provide an initial balance sheet and income statement prior to closing, and require annual audited financial statements within 180 days of year-end and quarterly unaudited financial statements (balance sheet and income statement) within 45 days of the end of each quarter throughout the term.

Major Risk 4: Financial Capacity of Beneficiary	
Description of Risk	As a startup, the Beneficiary has minimal financial capacity and no track record of operational performance. The theater's operating profitability is highly sensitive to revenue changes or unfavorable disparities in the growth of income and expenses, and if performance is below expectations, the Beneficiary may struggle to make payments under the loan as agreed.
Risk Qualifier	The Beneficiary projects sufficient revenues to pay loan payments as agreed in all years at an average debt service coverage ratio of 1.63.
Risk Term	Decreasing as the Beneficiary gains net assets and a track record of financial performance.
Recommended Action	None. The project budget does not allow for a capitalized debt service reserve or other risk mitigation tool.

III. Project Overview and Analysis

Project Summary	
Summary of Project	The Beneficiary will operate the Property as the Wall Street Theater, a general purpose theater with an audience capacity of 825 suitable for varied uses including live entertainment, conferences, and school assemblies. The theater will be positioned as Connecticut's first "next generation" theater, meaning it will incorporate technology into its programming and operations to deliver a transmedia experience to patrons. This includes state-of-the-art digital streaming technology, which provides opportunities to greatly increase audience reach and opens doors to revenue-generating partnerships with media groups, including Connecticut Public Television. The gut rehabilitation of the 16,751 square feet formerly vacant theater building, which was originally built in 1915 and had fallen into significant disrepair, is anticipated to be substantially completed in December 2016. By returning the Property to productive use, the Beneficiary is spurring increased economic activity in Norwalk and contributing to the ongoing redevelopment of the Property's surrounding neighborhood. The current redevelopment work includes reconfiguration of the building's interior, extensive asbestos remediation work, and other renovations. All work is being completed in compliance with historic renovation standards, as the project's capital sources include both state and federal Historic Tax Credits.
Project Partners	Three tax credit investors are involved in the project: • *Enhanced Capital* is an investment firm with a history of participating in public-private partnerships. It is the investor for the federal Historic Tax Credits. The company has several areas of specialization, including new markets tax credits, historic tax credits, brownfield tax credits, and renewable energy tax credits. Founded in 1999, Enhanced Capital manages its specialized investment funds from its headquarters in New York, NY and through regional offices in New Orleans, LA; Austin, TX; Birmingham, AL; Denver, CO; Jackson Hole, WY; Nashville, TN; Stamford, CT; Tampa, FL; and Washington, DC. • *Apple, Inc.* is a multinational technology company headquartered in Cupertino, CA. Apple will purchase the Digital Infrastructure Tax Credits and Green Building Tax Credits. The company designs, develops, and sells consumer electronics, computer software, and online services. • *Eversource Energy* is an energy company headquartered in Hartford, CT and Boston, MA, with several regulated subsidiaries offering retail electricity and natural gas services. Eversource will purchase the state Historic Tax Credits.

Real Estate Information	
Location	The Property is a 0.23-acre parcel located in the south central portion of the City of Norwalk in Fairfield County, CT. The neighborhood is accessed via Route 1, Route 7 and I-95, which has an exit/entrance within the neighborhood. The Property is served by several bus stops within walking distance, including one directly in front of the theater building, and is 1.3 and 1.7 miles from the East Norwalk and South Norwalk Metro-North Railroad stations, respectively. The neighborhood has a mix of commercial and retail uses along Wall Street, Main Street, West Avenue, and Route 1, with street retail, commercial, apartments, offices, and single family residences on secondary roads. The Property is located on the southeastern side of Wall Street. Small businesses occupy storefronts across the street from the Property, including a salon and barbershop, liquor store, IT provider, and others. Other uses on Wall Street Theater's side of the street include a bank, a new mixed-use residential and retail development discussed below, and lower-end restaurants. There is no parking at the site, which makes the theater nonconforming with regard to local zoning. Patrons will park at the Yankee Doodle Garage, a 564-space, underutilized garage 1.5 blocks from the site, and the to-be-built 146-space garage at the adjacent Wall Street Place, a mixed-use residential and commercial building being constructed on the same block as Wall Street Theater. The Property is located within the Wall Street Redevelopment Zone, which was established by the Norwalk Common Council with the goal of restoring the area to its former position as the urban center of Norwalk's community life. The subject project is a component of this redevelopment process. The Property is directly adjacent to the most significant part of Wall Street's redevelopment plan, Wall Street Place. This project is a 6.3-acre development to be completed in three phases. The first will include 101 residential units, 12,832 SF of retail space, and 2,875 SF of restaurant space with onsite parking for 240 cars. The Property is located in a low-income census tract. Tract median family income in 2015 was $40M, or 37% of AMI. While incomes are low, they are improving, as median family income in 2010 was $37M. Most housing units are rental units, as the census tract has 805 rental units compared to 184 owner-occupied units. Approximately three-quarters of the census tract's population are minorities. The theater is expected to draw patrons from far beyond its immediate neighborhood, including all of Norwalk and the surrounding region. The City of Norwalk has recently experienced a boom in residential construction activity, with a particular emphasis on luxury apartments. This growth may benefit the theater, as will increased residential, retail, and commercial activity in the neighborhood of the theater. The neighborhood appears to be a suitable site for a performing arts venue.

Site Control	The Beneficiary owns the facility subject to the first mortgage of Patriot National Bank, which will be taken out by the proposed financing. The Beneficiary purchased the Property for $1.5 million on 12/31/2013 from a private seller using a soft loan from the State of Connecticut Department of Economic and Community Development that will remain in the project through the permanent term.
Current Condition of Property	The Property is in the final stages of a gut rehabilitation that will have the improvements in new condition at the time of closing. The Property will have a Certificate of Occupancy in place by closing, but is expected to have a punchlist of final items to complete shortly after closing. If the estimated cost of the punchlist items is above $10,000, the Beneficiary must provide evidence of a subordinate financing commitment and/or a funded escrow account in the amount of 120% of anticipated costs. The Beneficiary currently anticipates punchlist items will exceed the $10,000 threshold by a significant margin, and that funding the punchlist may require subordinate financing. Approval of any such financing will be a closing condition of the loan.
Appraisal and Valuation	An appraisal of the Property was conducted on June 15, 2016, by Michaud Company, Inc. (Michaud), a real estate appraisal and consulting firm based in New Haven, CT. Michaud serves the State of Connecticut from its headquarters in New Haven and satellite offices in Mystic and Stamford. The report is signed by Richard Michaud, an MAI-certified appraiser and president of the company. The building has brick and steel framing structural components, first and second story glass storefronts, and a flat roof. It was first constructed circa 1915 as a theater. At the time Michaud inspected the Property, it was under construction. The building consists of 7,705 SF on the first floor, 2,038 SF on the second level, 4,391 SF on the third level balcony, and 2,617 SF of basement area (which includes dressing rooms, bathrooms, a boiler room, and some storage) for a total gross building area of 16,751 SF. The ground floor will have an open auditorium area with removable seats, which will have standing room capacity of 313 and will be useable as community gathering space and may be rented out for events. The balcony will contain 342 fixed seats. In addition to the theater auditorium space, the building will include a foyer, green room, dressing rooms, ticket office, a multi-function room on the mezzanine level, and a lounge/bar on the ground floor. Total renovation costs are expected to be approximately $10.3 million ($615/SF). Renovations are on budget, according to the Beneficiary. The appraisal concluded an as complete value of $5,600,000 under the hypothetical condition that construction was completed as of June 15, 2016. The appraisal considered the sales comparison and cost approaches. The report determined the highest and best use of the property is as multifamily housing over ground floor retail. Given the new renovations, however, even in a foreclosure scenario the likely reuse of the property is as a theater. This special purpose leads to a longer than typical projected exposure time of 12-24 months.

	The appraisal placed most weight on the sales comparison approach. Because theaters are not frequently bought and sold, particularly in newly renovated condition, the search for comparables was expanded geographically from Connecticut to the greater Northeast region and temporally from the last year to the last several years. The subject was then compared to three theaters: • The Cabot Street Cinema, Beverly, MA - An 18,588 SF theater with 880 seats which was purchased in October 2014 for $1,200,000 before a reported $5,000,000 of renovations. The appraiser therefore used $6,200,000 as the effective sale price. Upward adjustments for location, overall inferior condition when compared to the newer subject property, and overall inferior quality and appeal were made. A downward adjustment was made to reflect that the comparable has two retail store fronts and 2,000 SF of rentable office space, which increases its revenue potential. Gross adjustments were 50%, with net adjustments of 30%. The adjusted per SF price was $434. • The College Street Music Hall, New Haven, CT - A 19,978 SF theater with 1,600 seats that an arts-interest real estate investor loaned $5,800,000 secured by the real estate. This was treated as a sale price for the purposes of the appraisal. An upward adjustment for improving market conditions was warranted since the transaction was negotiated over an extended period. A 10% downward adjustment for superior location of the comparable, which is located by Yale University, was the only adjustment made. The adjusted price per SF was $300. • The Prospector Theater, Ridgefield, CT - A 24,748 SF, 341-seat theater that was purchased for $2,550,000 in 2012 before being razed and rebuilt for approximately $17,550,000. Downward adjustments were made for the comparable's superior location and parking, and for conditions of sale due to the buyer's unique philanthropic motivation. Downward adjustments totaled 50% and resulted in an adjusted per SF price of $319. Based on the information gleaned from the comparable sales, the appraiser concluded a per SF value of $350, yielding a total market value of $5,900,000. The reliability of this valuation may be limited by the lack of true comparable sales that the appraiser could identify and the substantial adjustments made to those sales that were used. The Property's nature as a special use facility makes the cost approach a reasonable approach to value, as a party interested in creating a theater may reasonably choose to construct a new facility rather than purchase an existing facility. The appraisal estimates hard construction costs for new construction to be $4,745,292 using Marshall Valuation Service tools. The appraisal adds minimal soft costs and a 10% developer fee to yield a value of $4,800,000. The appraiser uses the two values derived through the sales comparison and cost approaches to conclude a total value of $5,600,000. While this valuation is qualified by the lack of quality comparables and unpredictability of the market

	for special use facilities, given the excess of collateral coverage of the financing amount (as indicated by the 30% LTV), the risk associated with this deficiency is moderate.
Environmental	A Phase I Environmental Site Assessment prepared in May 2015 by Payne Environmental, LLC (Payne) revealed evidence of one potential recognized environmental condition in connection with the site. A 1,000-gallon underground heating oil storage tank (UST) was removed from the site on June 25, 2004 according to a records review. There was no documentation of post-closure soil sampling provided in any of the documents reviewed. Payne recommended that a further effort be made to acquire the soil sampling data collection during the 2004 UST removal. In lieu of this data, Payne recommended testing to confirm the absence/presence of a release. Satisfactory review of evidence documenting the satisfactory conclusion of this investigation will be a closing condition. The site is in Flood Zone X, which has less than a 0.2% annual chance of flooding.
Key Development Dates	Certificate of Occupancy Received: December 2016 Completion of Punchlist Items: January 2017 Closing of Subject Financing: January 2017 Closing of the subject financing will only occur under the condition that the Patriot National Bank first mortgage will be fully satisfied and released when the subject funds are disbursed.
Tenant Identification	The building will be 100% occupied by the theater as tenant.

Sources and Uses			
Sources		*Uses*	
Federal Historic Tax Credits	$2,126,283	Acquisition	$1,500,000
State of CT Tax Credits	$1,782,659	Closing Costs	$286222
Digital Infrastructure Tax Credits	$2,426,283	Construction Costs	$3,746,973
Subject Financing (HUD 108)	$1,666,000	Architecture/Engineering/Environmental	$871,274
Green Building Tax Credits	$502,000	Operating Costs	$101,001
Deferred Fee	$253,000	Reserve	$315,000
State of Ct CT/DECD	$1,500,000	Tax/Insurance Costs	$162,251
Lockwood and Mead Loan	$109,000	Personnel / Consultants	$247,350
Developer Equity	$300,000	Additional Funds / Costs	$3,435,154
Total	**$10,665,225**	**Total**	**$10,665,225**
Notes	All sources of funds have been committed. The State of Connecticut/ Department of Economic and Community Development grant of $1,500,000 has already been disbursed, as it paid for acquisition of the property. The Lockwood and Mead loan is financing provided by the developer. It is unsecured and will be subordinated to payments under the loan. It requires no payments during construction, and will require interest payments at		

	7.50% thereafter. Other than the deferred fee and the subject financing, the remainder of the permanent sources of funds for the project are tax credit equity pay-ins. These sources will all be paid in before the subject financing closes, as they are all needed to fully satisfy the Patriot National Bank construction loan secured by a first mortgage on the Property. Because these sources of funds will all be in the project by closing, they are not deeply analyzed here. Uses of funds included acquisition ($1,500,000), construction costs (which increased from an initial expectation of $3,983,247 to $5,498,686 based on unexpected building conditions uncovered during renovation), theater specialties of $1,643,745, and various other construction and financing related costs.

Repayment Analysis	
Intended Source of Repayment	The subject financing will be fully disbursed at closing. Payments under the loan will come from operating cash flows of the theater. The proforma for the Property shows that the Beneficiary anticipates $2,237,885 of revenue in Year 1. Revenue sources are as follows: • Box office revenue, which includes tickets for all ticketed events, is $1,039,500 in Year 1. This assumes 42 ticketed events in the first year, with an average attendance at 75% of capacity and average ticket price of $40. • Corporate events are anticipated to generate $220,000 in Year 1. This assumes 29 events per year, which the Beneficiary considers conservative. The theater was designed specifically to cater to private events and will be superior to other facilities in the market area. The Beneficiary is initially pricing rentals for corporate events 25% lower than the Palace Production Center in South Norwalk, which has significantly older and outmoded technology and space, and 60% lower than similar state of the art facilities in Stamford. Further, the Beneficiary has a soft commitment from Webster Bank to livestream quarterly earnings reports at the theater. Such early interest in the theater, particularly with respect to its technological advancement, is a favorable indicator. • Rental income of $72,000 in Year 1 reflects a partnership with Connecticut Public Television and Norwalk Public Schools that will bring low-income and troubled Norwalk high school students into the theater for an educational program from 8 AM to 3 PM Monday through Wednesday throughout the school year. The contract price is fixed. • Merchandising revenue of $57,000 in Year 1 represents $1,200 per ticketed event. • Bar sales and food sales are anticipated to account for a combined $206,388 in Year 1. Bar sales assume that 75% of patrons at ticketed events purchase 1.5 drinks, which is equivalent to $4 per seat sold.

	• The Beneficiary expects to generate \$42,997 in revenue from a \$1.95/ticket surcharge for historic preservation, which the Beneficiary reports is allowable under a new Connecticut regulation. • Donations of \$600,000 in Year 1, followed by \$400,000 in Year 2. The Beneficiary has marketing materials in place for a fundraising campaign and has already started seeking funds. Operating expenses of \$2,104,918 consist of the following: • Variable costs associated with concerts of \$1,097,250. This is comprised of costs associated with show staff, security, bartenders, custodial staff, talent costs, and other related costs. • Personnel expense of \$564,200, which includes a \$90,000 salary for the executive director, as well as smaller salaries for a production manager, bar manager, box office manager, and marketing director. The Beneficiary plans to add an Associate Director in Year 2. The underwriter adjusted personnel expenses to include estimated payroll taxes of 15% of salaries, which were omitted by the Beneficiary. • Marketing costs of \$92,500, which includes budgets for street press, web advertising, and radio advertising. • Real estate taxes are projected at their current level of \$15,995 per year in Year 1. The appraisal suggests this is low, as the assessed value of the property is under \$900,000. However, the theater will pursue a property tax exemption or payment in lieu of taxes to minimize its real estate tax liability. • A repair and replacement reserve equal to \$0.25/SF is included but will not be monitored. The reserve is held stable through the term of the loan. Based on the assumptions above, net operating income is projected to be \$128,779 in Year 1. With scheduled payments under the loan of \$90,304, the debt service coverage ratio (DSCR) is a strong 1.43. Net operating income is projected to increase annually based on 3% increases in revenue and expenses (with the exception of the repair and replacement reserve). The DSCR is expected to reach a low point of 1.03 in Year 5, and increases annually thereafter. Risk associated with the low DSCR in Year 5 is mitigated by the \$177,902 cumulative gain the theater anticipates to generate from Years 1-4, which should provide adequate reserves to fund any unexpected shortfall in Year 5. While the Beneficiary's DSCR is strong as projected in every year except Year 5, fluctuations in revenue could substantially change the Beneficiary's capacity to pay the debt. The DSCR on the loan would slip below 1.0 in Year 1 if revenues are fall short of expectations by 2% or more, which is a reasonable possibility given the startup nature of the Beneficiary. The risk associated with fluctuations in earned revenue is mitigated by the theater's demonstrated intention to generate additional revenue from donations and grants to cover any operating shortfalls and fund program growth. The Beneficiary hopes to raise \$250,000 before the end of 2016, which would build on \$50,000 it raised to contribute to

	construction, and $15,000 it currently has on hand. The Beneficiary is seeking general contributions and is advertising sponsorship packages, which range from $500 to $15,000.

IV. Beneficiary Overview

Beneficiary Profile	
Prospective Beneficiary	Wall Street Theater Company, Inc.
For-profit/ Non-profit	501(c)3 non-profit corporation
Lines of Business / Services Offered	The Beneficiary's sole business is owning and operating the theater.
Service Area	Norwalk, CT
Year Founded	2013

Management Capacity	
Person in Charge	*Suzanne Cahill / President and Chairperson* Suzanne Cahill is a media executive and entrepreneur who has been responsible for the development and execution of a number of successful magazine publications, books, websites, and mobile applications. Ms. Cahill holds a Bachelor of Science in Philosophy from Sacred Heart University and has been named the Chamber of Commerce Business Person of the Year, among other awards. Ms. Cahill has been involved in the revitalization of the Wall Street Theater since originating the plan with the developer.
Other Key Staff & Board Members	Wall Street Theater's Board of Directors consists of a president and chairperson, Suzanne Cahill, as well as four board members: • *Shelley Lyford*, Chief Operating Officer and President of The West Health Investment Fund • *Michelle Parente*, a partner in a full service boutique legal, financial services, and consulting firm • *Karol Martesko*, an entrepreneur with experience in motion picture, publishing, broadcasting, and Internet media • *Lynne Hone,* a marriage and family therapist The board members above were selected to lead the Beneficiary through the renovation project. The Beneficiary intends to add members to the board with specific theater and performing arts expertise when renovations are completed. In addition to its board, the Beneficiary has an advisory board that provides guidance and assists in recruiting board members, but has no formal authority. The advisory board has significant representation from the arts community, including individuals with professional experience in music, theater, and the media industry.

	Timothy Kwong is the accountant of the Beneficiary. He is a contracted service provider and is not an employee of the Beneficiary. Mr. Kwong is the sole practitioner owner of The Counting House, LLC, an accounting, tax advisory, and human resources practice based in Westport, CT. He has wide experience in accounting, tax, non-profits, and small business administration. Prior to starting his own practice, Mr. Kwong worked for PricewaterhouseCoopers both in the United States and abroad doing audit, accounting, tax, and due diligence work for clients of all sizes and industries. He has also worked at a range of companies over his 20-year career including large multinational businesses, small start-ups, and non-profit organizations in roles in accounting and financial reporting. Mr. Kwong is a graduate of the Yale School of Management (MBA) and Columbia University (BA). He appears qualified to perform accounting functions for the Beneficiary at its present size.
Summary of Management Capacity	The Beneficiary's management capacity is relatively weak at present, as it will be reliant on a small volunteer Board of Directors until an Executive Director and other support staff are hired. The board members' professional affiliations do suggest a mix of finance, legal, and arts background that provides a foundation of professional expertise that may help lead to successful operations. Overall, management capacity will depend heavily on the quality of the Executive Director selected to lead the organization.

V. Beneficiary Financial Analysis

Financial Statement Summary	
Financial Documentation Provided	The Beneficiary does not yet have financial statements for review. The company was formed in 2013 but has not had substantial financial activity since that time.
Fiscal Year End	December 31

VI. Recommendation

Recommendation and Conditions	
Recommendation	The Beneficiary is a start-up performing arts theater that is positioning itself as a technologically-advanced facility available for a range of cultural and corporate events and performances. Its projections suggest the ability to cover loan payments throughout the term of the loan, though the uncertainty inherent in the projections due to the Beneficiary's nature as a start-up is a significant caveat to their strength. Based on the Beneficiary's initial projections, its redevelopment of a cultural asset in downtown Norwalk, and the value of the collateral relative to the financing amount, the financing is recommended for approval.
Closing Conditions	The following conditions must be satisfied prior to closing of the loan:

	• Satisfactory review of a Phase II Environmental Site Assessment or other documentation following up on Payne's recommendations in the Phase I Environmental Site Assessment. • Satisfactory review of a detailed budget for punchlist items to be completed after closing, and, should punchlist items exceed $10,000, proof of subordinate financing and/or an escrow account funded in the amount of 120% of the budget. If subordinate financing is required to enable completion of the punchlist items, closing on the subject financing is conditioned upon satisfactory review of the subordinate financing's terms and conditions. • Execution of a subordination agreement with Lockwood and Mead. • Satisfactory review of an initial balance sheet and income statement for the Beneficiary. • Satisfactory review of financing commitments from all tax credit investors.

SUMMARY OF TERMS AND CONDITIONS

Lender:	Department of Housing and Urban Development
Borrower:	Norwalk Redevelopment Agency on behalf of the City of Norwalk
Address:	125 East Avenue, Room 202 Norwalk CT 06851
Loan Amount:	$1,666,000
Purpose:	HUD national objective of the elimination of slum and blighted conditions in the Wall Street Redevelopment Area through the renovation of the Wall Street Theater located at 71 Wall Street Norwalk CT
Rate:	90-day LIBOR plus 20 basis points, adjusted monthly. Converts to fixed rate upon public offering.
Term:	20 years
Payments:	Principal and accrued interest due monthly Principal Schedule: Months 1-24: $2,000 per month Months 25 – 48: $4,000 per month Months 49-240: $7,916.67 Final payment will be in the amount equal to all unpaid principal, interest, penalties, and fees then outstanding.
Source of Repayment:	All principal and interest payments made by the Wall Street Theater Company, Inc. to the Redevelopment Agency on its loan will be used to service the Section 108 debt. The Norwalk Redevelopment Agency assumes no additional financial obligation for the repayment of the Section 108 loan.
Disbursement:	All funds disbursed at closing
Guarantor:	Guaranteed through the HUD Section 108 Program by the City's pledge of future Community Development Block Grant awards. Such guarantee will be called in the event of a default on the Norwalk Redevelopment Agency's loan to the Wall Street Theater Company, Inc. which is being made on behalf of the City of Norwalk and is contingent on this guarantee.

SUMMARY OF TERMS AND CONDITIONS

Lender:	Norwalk Redevelopment Agency
Borrower:	Wall Street Theater Company, Inc.
Address:	14 Mead Ave. Cos Cob, CT 06807
Property:	71 Wall Street Norwalk, CT 06850
Contact:	Frank Farricker
Loan Amount:	$1,666,000
Purpose:	Permanent financing for the newly renovated Wall Street Theater
Rate:	90-day LIBOR plus 20 basis points, adjusted monthly, converts to a fixed rate upon public offering
Term:	20 years
Payments:	Principal and accrued interest due monthly Principal Schedule: Months 1-24: $2,000 per month Months 25 – 48: $4,000 per month Months 49-240: $7,916.67 Final payment will be in the amount equal to all unpaid principal, interest, penalties, and fees then outstanding.
Source of Repayment:	Net operating income of the Borrower
Commitment Fee:	0.50% ($8,300). Borrower will pay all legal fees of lender.
Disbursement:	All funds disbursed at closing directly to Patriot National Bank upon evidence of commitment from all tax credit investors; Patriot's evidence that the balance of the construction loan is equal to the 108 loan; and evidence that the property is clear of all mortgages and liens.
Security:	Norwalk Redevelopment Agency first mortgage on the Property not to be subject to any subordinate position during the term of the debt

LTV:	30%
Insurance:	Liability and Property Insurance Certificates listing Norwalk Redevelopment Agency as additional insured/mortgagee/loss payee.
Financial Reports:	Audited annual financial statements due 180 days after fiscal year-end; unaudited quarterly financial statements due within 45 days of quarter-end throughout loan term.

Conditions Precedent to Closing:

- Borrower balance sheet as of loan closing demonstrates tangible balance sheet equity not less than the first year loan payments set forth in these terms.

NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: SUSAN SWEITZER, SENIOR PROJECT MANAGER

RE: RELOCATION OF PRIMARY ELECTRICAL SERVICE TO THE GLOBE THEATER

DATE: MARCH 9, 2017

The Wall Street Place site utility plans indicated that the source of primary electrical connections for the Globe Theater ran through the Wall Street Place property. As such, the relocation and upgrade of the electrical service to Wall Street was considered an offsite public infrastructure expense. The Agency requested proposals for the relocation including roadway excavation, conduits and manhole for Eversource to make the new connection and received a proposal from A.M. Rizzo Electrical Contractors Inc. in the amount of $44,000.00.

ACTION REQUESTED: **APPROVAL OF THE AWARD OF CONTRACT FOR THE ELECTRICAL RELOCATION PUBLIC INFRASTRUCTURE TO A.M. RIZZO ELECTRICAL CONTRACTORS IN THE AMOUNT OF $44,000.00 and;**

AUTHORIZE TIMITHY T. SHEEHAN, EXECUTIVE DIRECTOR, TO EXECUTE ALL DOCUMENTS AS REQUIRED TO IMPLEMENT THE CONTRACT WITH A.M. RIZZO ELECTRICAL CONTRACTORS FOR AMOUNT NOT TO EXCEED $44,000.00

PO BOX 5125 · 125 EAST AVENUE, NORWALK, CT 06856-5125 · TELEPHONE 203-854-7810 · FAX 203-854-7734

64 Triangle Street

ELECTRICAL CONSTRUCTION
RIZZO
(203) 731-3131

Danbury, CT 06810

June 6, 2016

Jonathan A. Richer
Tighe & Bond
1000 Bridgeport Ave., Suite 320
Shelton, CT 06484

Re: Wall Street Place - Norwalk Globe Theater

Dear Mr. Richer,

We are pleased to provide the following proposal for the above mentioned project.

TOTAL BID AMOUNT.............................. $44,000.00

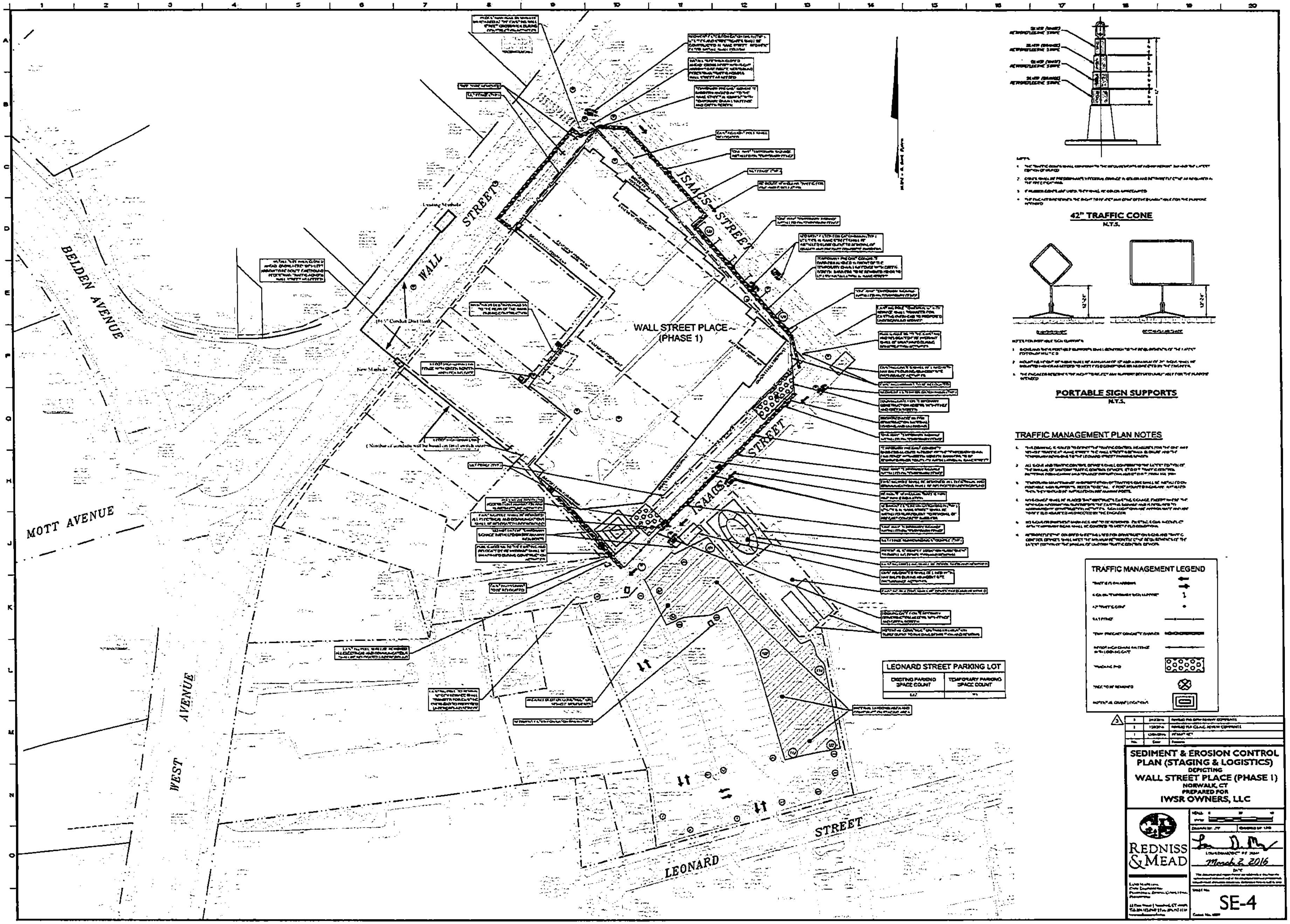
Should you have any questions or require further information, please feel free to contact me at your earliest convenience. You may reach me at 203-731-3131 ext. 1037.

Best Regards,

Anthony J. Rebeiro
Vice President

A.M. RIZZO ELECTRICAL CONTRACTORS, INC.

Phone 203-731-3131 • Fax 203-731-3138 • www.rizzoelectric.com
Equal Opportunity Employer M/F • Affirmative Action/Equal Opportunity Employer • CT Electrical License #102166


MOTT AVENUE
BELDEN AVENUE
WEST AVENUE
WALL STREET
ISAACS STREET
LEONARD STREET
WALL STREET PLACE
(PHASE 1)
42" TRAFFIC CONE
N.T.S.
PORTABLE SIGN SUPPORTS
N.T.S.
TRAFFIC MANAGEMENT PLAN NOTES
TRAFFIC MANAGEMENT LEGEND
LEONARD STREET PARKING LOT
EXISTING PARKING SPACE COUNT
TEMPORARY PARKING SPACE COUNT
SEDIMENT & EROSION CONTROL PLAN (STAGING & LOGISTICS)
DEPICTING
WALL STREET PLACE (PHASE 1)
NORWALK, CT
PREPARED FOR
IWSR OWNERS, LLC
REDNISS & MEAD
March 2, 2016
SE-4

MEMORANDUM

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: TIM SHEEHAN, EXECUTIVE DIRECTOR

DATE: MARCH 10, 2017

RE: WALL STREET PLACE DEED IN LIEU OF TRANSFER

Citibank has issued to IWSR Owners LLC (POKO) a Notice of Default regarding the bank's construction loan for Phase I of the Wall Street Place project. The bank has been negotiating resolution of this default with POKO for several months. Based on the attached correspondence from the bank, the parties have successfully completed those negotiations. As such, the bank is eager to take title to the property as soon as possible for several reasons, including its desire to get this project back online. To accommodate this the bank is seeking the consent of the Redevelopment Agency and the City to waive the 90 day written notice of its intent to accept a deed in lieu of foreclosure, which is required under the Amendment to the Loan Recognition Agreement. This notice provision was incorporated into the referenced document so that both the City and the Redevelopment Agency would not be surprised by any such action taken by the bank. As the public parties were informed that the project was in foreclosure and that negotiations between the developer and the bank have been ongoing, there is no surprise associated with the bank's intended resolution of the default.
The bank's request has been reviewed by Agency Counsel.

ACTION

Approve Citibank's request for City consent to waive the 90 day written notice requirement to accept a deed in lieu of foreclosure on Phase I of the Wall Street Place Development and authorize the Chairman to sign all required documents conveying such consent on behalf of the Redevelopment Agency.

Community Capital

March 1, 2017

Redevelopment Agency of the City of Norwalk
125 East Avenue
P.O. Box 5125
Norwalk, CT 06856-5125
Attn: Timothy Sheehan, Director

DePanfilis & Vallerie, LLC
25 Belden Avenue
Norwalk, CT 06850
Attn: Marc Grenier, Esq.

City of Norwalk
125 East Avenue
P.O.Box 5125
Norwalk, CT 06856-5125
Attn: Mayor

Corporation Counsel
City of Norwalk
125 East Avenue
P.O Box 598
Norwalk, CT

Wall Street Place Phase I: Deed-in-lieu transfer

As you are aware, a Notice of Default was issued by Citibank, N.A. ("Lender") to IWSR Owners LLC ("Borrower") with respect to the $31,880,000 construction loan ("Loan"). Since issuance of the Notice of Default, Citibank has been engaged in negotiations with Borrower to take title to Wall Street Phase I via a deed-in-lieu transaction. Negotiations on a Settlement Agreement to facilitate the transfer to an entity 100% owned by Citibank, N.A., and in addition provide for the release of the Kenneth Olson and Richard Olson (the "Guarantors") from the Completion Guaranty and Payment and Exceptions to Non-recourse Guaranty, are in the final stages.

Per Section 5.1 of the Amendment to Loan Recognition Agreement, Citi must provide the Agency and City written notice of its intention to accept a deed-in-lieu of foreclosure at least 90 days prior to accepting the deed-in-lieu of foreclosure. Citi would like to request that the Agency and City waive this 90 day requirement and allow Citi to proceed with taking title as soon as possible. If agreeable, please execute the signature blocks provided on page 2.

Sincerely,

Citibank, N.A.

Name:
Title: VICE PRESIDENT

CONSENTED AND AGREED:

THE CITY OF NORWALK

By: ______________________
Name:_____________________
Its: Mayor

THE REDEVELOPMENT AGENCY OF THE CITY OF NORWALK

By: ______________________
Name:_____________________
Its: ______________________

NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: SUSAN SWEITZER, SENIOR PROJECT MANAGER

DATE: MARCH 7, 2017

RE: HEAD OF THE HARBOR CONSTRUCTION MANAGEMENT FOR PUBLIC IMPROVEMENTS: LETTER OF AGREEMENT WITH TIGHE & BOND

In the Option to Purchase Agreement By and Between the City of Norwalk, CT and Head of the Harbor South LLC dated August 28, 2014 , the City of Norwalk is obligated to complete repairs to retaining walls along Wall Street and Smith Street set forth as well as sidewalks, lighting, curbing and drainage. The Final Design of the Retaining Wall Replacement and these streetscape improvements (dated December 1, 2016) have been prepared by Tighe & Bond. In discussions with the City (DPW and Corporation Counsel) it was determined that this work would advance under an encroachment agreement in concert with a Public Improvements Agreement between the Redevelopment Agency and Head of the Harbor LLC the terms which were approved by the Commission on February 14, 2017.

Representing the Redevelopment Agency, Tighe & Bond has submitted the attached ***Proposal for Construction Administration and Observation,*** for a sum not to exceed $92,000 for the duration of the anticipated 4 months construction period. These services include review and process contractor pay requests, respond to contractor requests for information , review proposed change orders, monitor test results, measurement of materials qualities, etc, to assure that the Head of the Harbor public improvements are constructed in compliance with the approved design and engineering.

ACTION REQUESTED: **Approval of the award of contract to Tighe & Bond for Head of the Harbor *Construction Administration and Observation Agreement* for an amount not to exceed $92,000 and**

Authorize Chairman, Felix R. Serrano of the Norwalk Redevelopment Agency, to execute the attached *Construction Administration and Observation Agreement* proposed by Tighe & Bond for the construction of public

improvements as defined in Head of the Harbor Retaining Wall Replacement Final Design Submission (December 1, 2016) for an amount not to exceed $92,000 Funding available in account 090800910 5777 C0433.

Tighe&Bond
Engineers | Environmental Specialists

23-0762-0-035
March 6, 2017

Mr. Timothy Sheehan, Director
Norwalk Redevelopment Agency
P.O. Box 5125
125 East Avenue
Norwalk, CT 06856 -5125

Re: **On-Call Service Agreement**
Head of the Harbor/Smith Street Development
Norwalk, CT
Construction Administration and Observation

Dear Mr. Sheehan:

Tighe & Bond is pleased to submit this proposal to the Norwalk Redevelopment Agency (the Agency) to provide engineering services for Construction Administration and Construction Observation for the Head of the Harbor/Smith Street Retaining Wall project. This work specifically includes the public infrastructure improvements shown on the plans entitled "Head of the Harbor Retaining Wall Replacement, Final Design Submission" prepared by Tighe & Bond, last revised December 1, 2016. This work will be covered under our On-Call Services Agreement with the Norwalk Redevelopment Agency dated September 9, 2008.

Based on discussions with the Agency, we assume work on the Head of the Harbor/Smith Street project will begin in the Spring of 2017 and continue for an estimated four (4) months. We have also assumed that the Norwalk Department of Public Works (DPW) will designate a project manager for this project who will serve as the primary point of contact with the Contractor and provide contract administration services. Based on these assumptions, we propose the following scope of services:

SCOPE OF SERVICES

A. Construction Administration Services (Office)

Provide construction administrative assistance to the Agency and Norwalk Department of Public Works (DPW) during the construction phase of the project, which we have estimated will span a period of approximately four (4) months, including but not limited to the following. We have assumed six (6) hours per week of office construction administrative assistance during the course of the construction plus four (4) hours per month for meeting attendance.

1. Meet with the Agency and City of Norwalk officials to review construction progress;
2. Attend regularly scheduled construction meetings (assume monthly)
3. Review and process contractor pay estimates;
4. Review the following documents (if requested by Norwalk DPW), and distribute to the Norwalk DPW, Contractor and field observation personnel.
    a. Detailed construction, shop and erection drawings for compliance with design concept and intent;

b. Laboratory, shop and mill test reports and certificates for materials and equipment;
c. Contractor's questions and RFI's during construction;
d. Contract change orders, if necessary;
e. Substitutions proposed by the Contractor(s);

5. Provide periodic observations of work in progress and project updates;

6. Complete final review of the completed construction and prepare a report on any deficiencies, corrective actions required, and recommendations for final acceptance of the project.

B. Construction Observation Service (Field)

Provide services to the Agency including on-site observation of construction by employees of Tighe & Bond. Services to include:

1. Furnish on-site construction observation services throughout the construction period as required;

2. Field checking of the construction contractor's shop and working drawings and comparing them with the approved plans;

3. Measurement, computation, or checking of quantities of work performed and quantities of materials in place for partial and final payments to the contractors (if necessary); and maintenance of field observation reports and other project records to document the work;

4. Monitoring adherence to construction contract requirements;

5. Oversight of outside testing and observation services; arranging for, conducting, or witnessing of field, laboratory, or shop tests for construction materials as specified to be completed by the Agency in the drawings and specifications. Laboratory and testing services will be paid for directly by the Agency or Norwalk DPW;

6. Review and approval of requests for monthly and final payments to the contractor;

7. Preparation of daily observation reports covering the work in progress, and documenting delays to construction, unusual events, visitors to the work site, etc.;

8. Coordination of the construction activity with the Agency;

9. Review of contractor's record drawings;

It should be understood that it is not the intent of this section of the AGREEMENT to provide supervisory personnel for the construction contractor, or have control over the construction contractor's work or safety precautions.

FEES

Based on Tighe & Bond's experience in performing these type of services, we suggest that you budget $ 92,000 for these services as detailed below. We will perform these services on an hourly plus expense basis under our On-Call Services Agreement, and invoice the Agency on a monthly basis in accordance with the attached rate schedule. Reimbursable expenses performed by other than Tighe & Bond employees, such as subcontractors, and materials purchased directly for this project will be invoiced at cost plus ten percent. In the event that the scope of work is increased for any reason, the limiting fee to complete the work shall be mutually revised by written amendment.

Phase	Estimate of Professional Hours	Basis of Compensation	Estimated Fee
Construction Administrative Services - Office	**148**	**Hourly**	**$21,500**
Construction Observation Services	**680**	**Hourly**	**$68,000**
Direct Expenses	**---**	**Allowance**	**$2,500**
Total	**828**		**$92,000**

Very truly yours,

TIGHE & BOND, INC.

Jonathan A. Richer, P.E.
Project Manager

Dana C. Huff, P.E.
Vice President

Acceptance:

On behalf of Norwalk Redevelopment Agency the scope, fee, and terms of this proposal are hereby accepted.

Mr. Felix Serrano, Chairman

Date

Enclosure: 2017 Rate Schedule

J:\N\N0762\12_Smith Street\Proposal\2017_03-06 Head Of The Harbor CA & CO Services Proposal.Doc

Tighe&Bond
Engineers | Environmental Specialists

2017 FIXED HOURLY RATE SCHEDULE

TECHNICAL PROFESSIONALS

Principal	$235.00
Senior Traffic Consultant	$160.00
Principal Coastal Engineer	$185.00
Principal Engineer	$175.00
Senior Project Manager	$180.00
Project Manager 2	$175.00
Project Manager 1	$140.00
Senior Engineer	$160.00
Senior Systems Control Engineer	$135.00
Project Engineer 2	$135.00
Project Engineer 1	$120.00
Staff Engineer 3	$130.00
Staff Engineer 2	$100.00
Staff Engineer 1	$90.00
Principal Planner	$135.00
Planner 2	$95.00
Planner 1	$77.00
Construction Services Manager	$150.00
Construction Observer 3	$120.00
Construction Observer 2	$100.00
Construction Observer 1	$85.00
Principal Compliance Specialist	$170.00
Senior Compliance Specialist	$145.00
Project Compliance Specialist 2	$110.00
Project Compliance Specialist 1	$100.00
Compliance Specialist 2	$83.00
Compliance Specialist 1	$78.00
Senior Environmental Professional	$220.00
Principal Environmental Scientist	$155.00
Senior Environmental Scientist	$140.00
Project Environmental Scientist 2	$115.00
Project Environmental Scientist 1	$105.00
Environmental Scientist 2	$90.00
Environmental Scientist 1	$80.00

GIS PROFESSIONALS

GIS Director	$175.00
Senior Development Engineer	$160.00
GIS Project Manager	$130.00
Senior GIS Analyst	$115.00
GIS Analyst 2	$105.00
GIS Analyst 1	$95.00
GIS Technician 2	$80.00
GIS Technician 1	$70.00
GIS Support*	$50.00

SUPPORT

Remediation Technician*	$85.00
Senior Designer/Drafter	$135.00
Designer/Drafter*	$98.00
Graphics Support Specialist	$93.00
CAD Technician*	$75.00
Engineering Technician*	$85.00
Administrative Support*	$78.00
Senior Contracts Manager	$130.00
Contracts Manager	$90.00

EXPENSES

1. Automobile transportation expense for employee travel directly related to the project shall be invoiced at the prevailing Federal rate per vehicle mile.
2. Outside reimbursable expenses and services, which are rendered to Tighe & Bond by other than direct employees, and any permitting fees paid by Tighe & Bond on behalf of the Client, shall be invoiced at Tighe & Bond's direct cost plus 10% administrative fee.
3. Reimbursable expenses such as in-house field supplies and equipment rental, tolls and parking, overnight mailings and bulk notification mailings, and in-house printing shall be invoiced at cost or unit costs as applicable.
4. Costs for items such as regular mailings of project documents, telephone or fax communications, computer usage charges, and miscellaneous in-house printing are included in the hourly rates shown above.

PROVISIONS

1. Rates are effective until December 31, 2017 at which time rates will be increased based on annual salary review.

* For non-salaried personnel (noted above by an "*"), time worked in excess of eight hours in any day or forty hours per calendar week shall be invoiced at 150 percent of the above rate.

NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: SUSAN SWEITZER, SENIOR PROJECT MANAGER

RE: HARBOR LOOP TRAIL: 40 CROSS STREET PLAN MODIFICATIONS

DATE: MARCH 8, 2017

The Harbor Loop Trail segment at 40 Cross Street traverses an easement area granted by 24 Belden Avenue LLC to connect the Trail from the Cross Street terminus of the Avalon Trail section along the Norwalk River to the Route 7 bridge. Ultimately this will make the connection to the Norwalk River Valley Trail (NRVT) north and south at Riverside Avenue. The 40 Cross Street Trail segment engineering and design was completed by Stantec in 2014 anticipating construction in 2015. However the City received a larger grant award for the NRVT that was to include 40 Cross Street so the 40 Cross Street construction was postponed. However, DEEP and DOT permits and regulations are slowing the NRVT Trail project, and so with some slight plan and engineering modifications, the 40 Cross Street segment is ready to construct in 2017.

Stantec has submitted a proposal to complete those plan modifications for a sum not to exceed $16,500 which will enable the 40 Cross Street Trail section to be constructed with a trailhead in place for connection to the NRVT at such time as that trail segment is completed.

ACTION: REQUESTED: APPROVAL OF THE STANTEC CONTRACT AMENDMENT #1 IN AN AMOUNT NOT TO EXCEED $16,500 TO COMPLETE MODIFICATIONS TO EXISTING 40 CROSS STREET PLANS AND ENGINEERING DATED 14 AUGUST 2014 and;

AUTHORIZE FELIX SERRANO, CHAIRMAN, TO EXECUTE ALL DOCUMENTS AS REQUIRED TO EXECUTE THE STANTEC CONTRACT AMENDMENT #1 FOR MODIFICATIONS TO 40 CROSS STREET HARBOR LOOP TRAIL DESIGN DATED 14 AUGUST 2014.

PO BOX 5125 · 125 EAST AVENUE, NORWALK, CT 06856-5125 · TELEPHONE 203-854-7810 · FAX 203-854-7734

Stantec Consulting Services Inc.
55 Church Street, Suite 601
New Haven CT 06510
Tel: (203) 495-1645
Fax: (203) 495-1652

January 23, 2017
(revised 2/7/2017)

Susan Sweitzer
Senior Project Manager for Development
Norwalk Redevelopment Authority
125 East Avenue
Norwalk, CT 06851

Reference: Plan Modifications for the 40 Cross Street Trail

Dear Ms. Sweitzer:

As requested, Stantec Consulting Services Inc. (Stantec) is pleased to submit this proposal for the update and modifications for the 40 Cross Street Trail. This would be coordinated with the Norwalk River Valley Trail (NRVT) work that we are preparing and it makes sense to link the two. Below is a description of the scope for each project.

Our scope shall include the following tasks:

- Update drawing list, cover sheet, layout and materials plan and details.
- Coordinate with Norwalk Redevelopment on the selection of a prefabricated pedestrian bridge.
- Design of abutments for the above mentioned bridge using existing geotechnical information from the NRVT project and from existing CTDOT Route 7 bridge plans.
- Review site impacts and attend one (1) meeting for review with City of Norwalk Conservation staff.
- Review drainage easement crossing with CTDOT.
- Edit the existing 40 Cross contract documents to include the trail realignment, new pedestrian bridge, connection to the NRVT project to reflect the merging of the two entities and define project pay limit lines.
- Review Contractor working drawings, calculations, and shop drawings for the prefabricated pedestrian bridge.

Assumptions/Exclusions:

We have assumed that these revised sheets will be incorporated in the appropriate set of drawings but will not be subject to detailed CTDOT review and comments

- No additional survey is required.
- No geotechnical work is included.
- No permits are required.
- No easement plans are included.
- Plan modifications as a result of CTDOT comment is not included.
- Construction administration services are not included.

Reference: Plan Modifications for the 40 Cross Street Trail

Schedule:

We are prepared to begin this work immediately upon receipt of a signed proposal. Invoices will be based on actual work completed and will be submitted monthly.

Total Fee:

Based on the aforementioned scope the proposed fee for this work is as follows:

Task	Fee
Site Design and Merge with NRVT	$5,500
Bridge Specification and Abutment Design	$6,000
Administrative Regulatory Review	$2,000
CT DOT Drainage Easement Crossing Review	$2,000
Shop and Working Drawing Review	$1,000
TOTAL	**$16,500**

Thank you for your consideration of our proposal. Should you need any additional information, please do not hesitate to contact me or Jeff.

Regards,
STANTEC CONSULTING SERVICES INC.

Philip J. Katz, P.E.
Associate
Phone: 203-495-1645
philip.katz@stantec.com

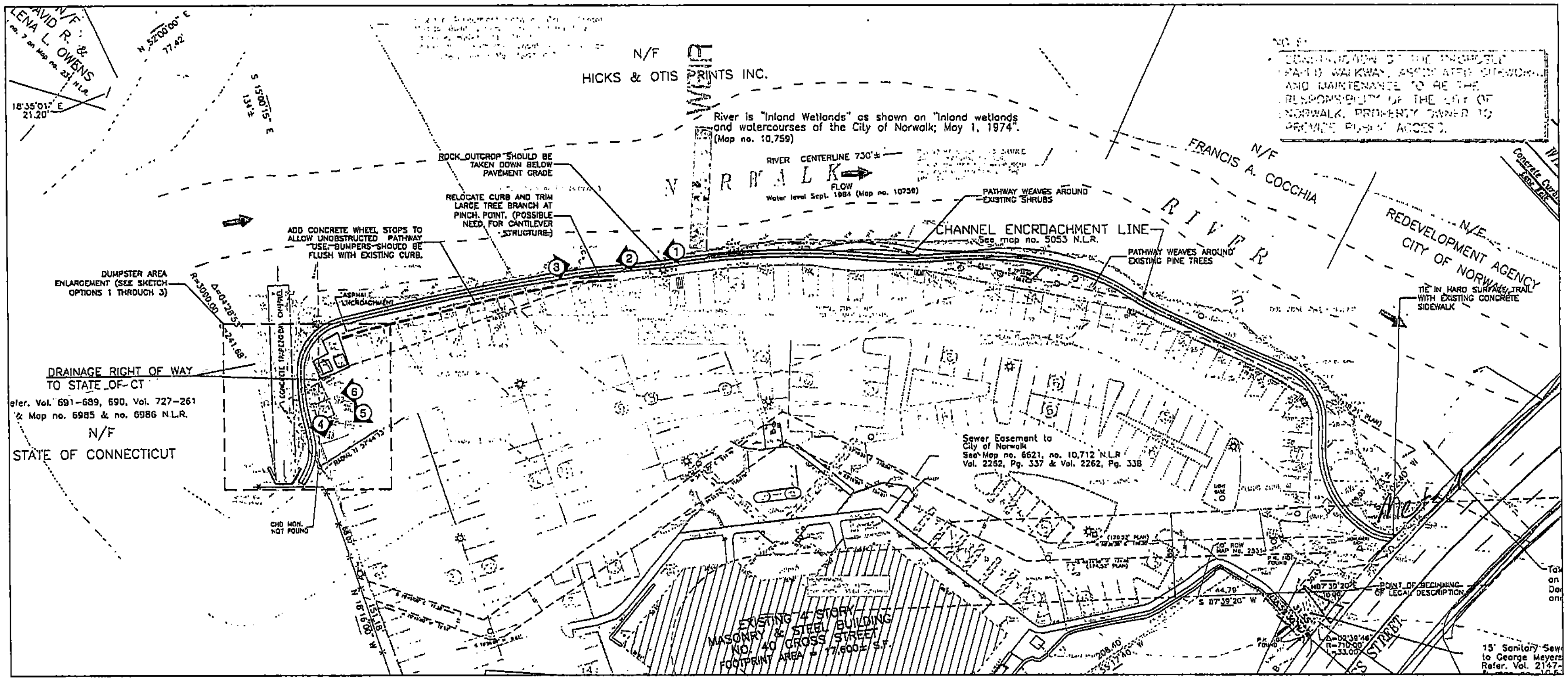
Jeffrey Olszewski, RLA, ASLA
Associate
Phone: 203-495-1645
jeff.olszewski@stantec.com

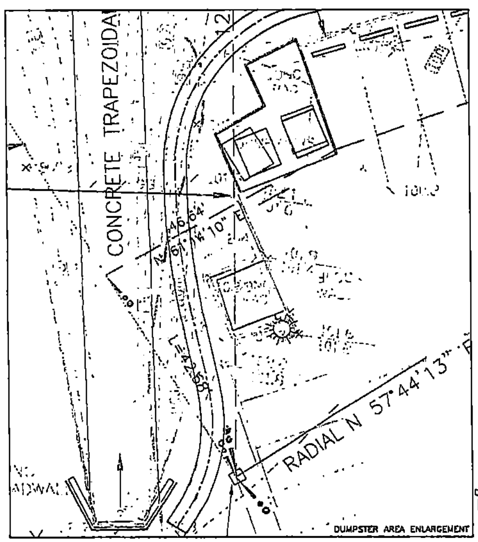
Reference: Plan Modifications for the 40 Cross Street Trail

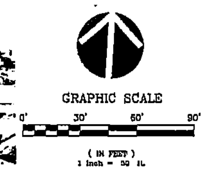
By signing this proposal, City of Norwalk Redevelopment Agency authorizes Stantec to proceed with the services herein described.

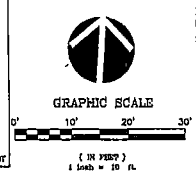
Accepted and agreed to for the City of Norwalk Redevelopment Agency by:

Signature	Name *(Please print)*
Title *(Please print)*	Date









Stantec

Stantec Consulting
2321 Whitney Avenue
Hamden, CT
06518
Tel. 203.281.1350
Fax. 203.281.1470
www.stantec.com

Consultants

Legend

	PROPERTY BOUNDARY
	100 YEAR FLOOD LINE
	EXISTING CONTOUR
	CURB
	LINE STRIPING
	BUILDING
	PARKING COUNT
	SPOT GRADE
	EVERGREEN TREE
	LIGHTPOLE
	TOP OF SLOPE
	PROPOSED PAVED WALKWAY
	PHOTO NUMBER AND DIRECTION

Revision	By	Appd.	YY.MM.DD

Issued	By	Appd.	YY.MM.DD

File Name:	Dwn.	Chkd.	Dsgn.	YY.MM.DD

Permit-Seal

Client/Project
CITY OF NORWALK

40 CROSS STREET

NORWALK, CT

Title
SITE CONCEPT PLAN

Project No.	Scale	
XXXX	AS SHOWN	
Drawing No.	Sheet	Revision
C-01	01 of X	0

NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: SUSAN SWEITZER, SENIOR PROJECT MANAGER

RE: DECD $2M BROWNFIELDS REMEDIATION GRANT ASSISTANCE FOR RYAN PARK

DATE: MARCH 8, 2017

The State of Connecticut Department of Economic & Community Development has awarded the Norwalk Redevelopment Agency a financial assistance grant in the amount of $2,000,000 for the remediation of environmental conditions identified in the Remedial Action Plan Phase III at Ryan Park. The Remediation Action Plan, currently under review by EPA and DEEP, proposes to include a combination of soil removals and site capping as required in order to prepare the Park for the improvements program as approved by the Common Council in August 2016.

ACTION REQUESTED: **ADOPT A RESOLUTION APPROVING THE AWARD OF THE DECD BROWNFIELDS REMEDIATION GRANT IN THE AMOUNT OF $2,000,000 FOR RYAN PARK AND;**

AUTHORIZATION FOR TIMOTHY T. SHEEHAN, EXECUTIVE DIRECTOR, TO EXECUTE ALL DOCUMENTS REQUIRED TO IMPLEMENT THE DECD $2,000,000 BROWNFIELDS REMEDIATION GRANT AWARD FOR RYAN PARK.

PO BOX 5125 · 125 EAST AVENUE, NORWALK, CT 06856-5125 · TELEPHONE 203-854-7810 · FAX 203-854-7734

I, La Tanya Langley , Secretary/Treasurer , certify that below is a true and correct copy of a

resolution duly adopted by Norwalk Redevelopment Agency

at a meeting of its Commission

duly convened on March 14, 2017 and which has not been rescinded or modified in

any way whatsoever and is at present in full force and effect.

(Date) (Signature and Title of Official)

SEAL

WHEREAS, pursuant to CGS Sec 32-763
,
the Connecticut Department of Economic and Community Development is authorized to extend financial assistance for economic development projects; and **WHEREAS,** it is desirable and in the public interest that the Norwalk Redevelopment Agency make an application to the State for
(Applicant)
$ 2,000,000 in order to undertake the environmental remediation of Ryan Park, Norwalk CT
(Name and Phase of Project)
and to execute an Assistance Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE
The Norwalk Redevelopment Agency Commission

1. That it is cognizant of the conditions and prerequisites for the state financial assistance imposed by CGS Sec 32-763

2. That the filing of an application for State financial assistance by
3.

Norwalk Redevelopment Agency

in an amount not to exceed $ 2,000,000. is hereby approved and that

Timothy T Sheehan, Executive Director

is directed to execute and file such application with the Connecticut Department of Economic and Community Development, to provide such additional information, to execute such other documents as may be required, to execute an Assistance Agreement with the State of Connecticut for State financial assistance if such an agreement is offered, to execute any amendments, decisions, and revisions thereto, and to act as the authorized representative of

Norwalk Redevelopment Agency

(Name of Applicant)

NORWALK re: DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: TIMOTHY J. CARNEY, HOUSING DEVELOPMENT PROJECT MANAGER

RE: REHABILITATION SPECIALIST CONSULTANT CONTRACT

DATE: MARCH 8, 2017

Due to the expanding scope of the Residential Rehabilitation Program, there is a need to engage a consultant to manage various projects and regulatory aspects of the Residential Rehabilitation Program. The current Housing Development Project Manager, Timothy Carney, will serve as the consultant's supervisor and Mr. Carney will continue to ensure project eligibility, underwriting, reporting and oversight.

A RFP/RFQ process was undertaken last August, applicants have been vetted and interviewed. The recommended consultant, Klaus Schmitt, has vast experience in the field of residential rehabilitation and is a licensed architect. Mr. Schmitt lives and has worked in Norwalk and has a good relationship with various City departments. Mr. Schmitt's resume is attached.

The contract/agreement stipulates compensation on an hourly basis plus limited expenses. It is anticipated the consultant will work on an as-needed basis at a rate of $40 per hour.

The funding for the consultant is capped at $24,000 and the funding source is Community Development Block Grant (CDBG).

Requested Action:

1. Approve contract terms for the Rehabilitation Specialist Consultant.
2. Authorize the Executive Director, Timothy T. Sheehan, to enter into a contract with Klaus Schmitt for Residential Rehabilitation Services in an amount not to exceed $24,000.00.

Klaus W. Schmitt, RA
Architect

E-mail address:
klauswschmitt@gmail.com

Home address:
10 Quintard Avenue
Norwalk, CT 06854
(347) 992-1457

Education: Pratt Institute, Brooklyn, New York
Bachelor of Architecture 1976

Professional Affiliations: New York Buildings Congress
The West End Day School, Former Board Member

Licensed in New York and Connecticut

Profile: I have many years of broad based architectural design and project management experience with skills to overcome challenges and deliver effective solutions. Outstanding program and leadership capabilities with excellent communication and presentation skills, strong management abilities. I understands the relationship between various project stakeholders and I have the ability to work well with a diversity of people. I have held various roles, ranging from Designer to Programmer, Project Architect, Project Management for a variety of projects. Including, educational facilities, historical restoration, residential projects, government buildings, scientific laboratories, corporate offices, private homes and naval vessels. I have designed over three million square feet of interior space throughout my career. I have been fortunate to participate in major restorations of numerous prominent landmarks in New York City; many of which have been highlighted in the *New York Times*. I have been responsible for all aspects of construction administration and project management. I have also been responsible for the restoration and modernization of twenty-four school buildings for the New York City School Construction Authority. Over the years I have specialized in Construction Administration. My most recent efforts for developers have been zoning analysis, preliminary construction estimating, and constructability reviews. Most commercial projects involve bank loans and I have learned that maintaining a schedule is paramount. To that end, I am able to provide quick and accurate solutions to problems in the field.

Employment History:

2008 – present **phbCatalyst Group**
New York, NY
Senior Project Manager
Work includes, zoning analysis, estimating, scheduling, peer review of construction documents for constructability, Department of Buildings review. Bid management and review, scheduling, construction contracts, controlled inspections as well as direct supervision of sub-contractors. The most recent effort has been for a luxury condominium on **East 10th Street**. Other projects have included: **The New Yorker Hotel,** Project manager for a $25 million renovation of several floors for upgraded rooms as well as infrastructure upgrades and exterior restoration; **The Kalahari Mixed-Use Project,** commercial and

community spaces and sub-grade parking garage, within a total envelope of 400,000 S.F; and the **Rockefeller Orangerie,** Pre-construction services for the Rockefeller Brothers Trust for the renovation and adaptive re-use of the Orangerie for an event and performance space.

1996 – 2008 Erenkrantz Eckstut & Kuhn, Architects
New York, NY
Senior Project Manager & Studio Director

With this firm I advanced from Project Management to Studio Director. My abilities to mentor younger architects was an important part of the firm's ethos.. I worked mostly with Dennis Kuhn on projects involving restoration and adaptive reuse including the restoration of the **Oyster Bar** in Grand Central Terminal and the **National Arts Club.** Also, **Public School 59** the adaptive reuse of a 53,000 S.F. former nurses' dormitory, built in 1917, to an elementary school for 480 children .**New York City Schools Restoration and Modernization** involved upgrades to numerous public schools in New York City. In addition, Construction Administration for The **New York Blood Center** an 85,000 S.F. medical facility. The complex contains state-of-the-art blood processing and research laboratories. The project received an award from the AIA.

1994 – 199 Hall Partnership, Architects
New York, NY
Senior Project Manager and Principal

Work for this small firm consisted mostly of government agency work. Projects were primarily educational facilities. Projects involved upgrades to **SUNY Old Westbury, SUNY Farmingdale,** and **CUNY, BMCC (Borough of Manhattan Community College)**

1986 - 1994. Platt Byard Dovell, Architects,
New York, NY
Project Manager

I advanced from Project Designer to Project Manager for this mid-sized New York City Firm. Projects included numerous interior design projects for **Brown Brothers Harriman & Co.**, restorations of the **Williamsburg Bank,** a Brooklyn landmark, **Flushing Town Hall and Salmagundi Club** Exterior Façade Restoration

1984 - 1986 Merz Architects
Brooklyn, NY

Merz Architects is a small residential design firm. Work included design, detail, and construction administration for a number of high end residences. Including the **Reid House:** 6,000 SF residence for Whitelaw Reid, Mt Kisco NY

1976 – 1984 Gibbs & Cox, Inc
Naval Architects & Marine Engineers
New York, NY

Work was primarily in the development of a prototype FFG-7 frigate, **USS Oliver Hazard Perry**, for the US Navy. Duties included design and detailing as well as liaison representation at Bath iron Works in Maine during construction of the ship. Additional work included preliminary ship design for Australia, South Korea and Spain

References: Furnished on request

Klaus W. Schmitt, *Architect*
10 Quintard Avenue
Norwalk, CT 06854

January 9, 2017

Mr. Timothy J. Carney
Housing Development Project Manager
Norwalk Development Agency
125 east Avenue
Norwalk, CT 06856-5125

Re: Response to RFP
Housing Rehabilitation Specialist
References

1. **Fritz Knipschiltz**
   Owner, Chocopology
   8 Qiuntard Avenue
   Norwalk, CT
   (203) 435-0895

2. **Ira Slade**
   Owner: Integrated Services Corporation
   Business Development and Procurement Services
   350 Seventh Ave, Suite 401
   New York, New York 10001
   (212) 532.5300 ext. 230
   islade@iscny.com

3. **Mark Harari**
   Carlos Pesant
   Co-Presidents: phbCatalyst Group
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   (212) 812-9370
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CITY OF NORWALK
Elizabeth Stocker, AICP
Director of Economic Development
estocker@norwalkct.org

P: 203-854-7948

Norwalk City Hall, Mayor's Office
125 East Avenue, PO BOX 5125
Norwalk, CT 06856-5125

NORWALK
The Sound of Connecticut

MEMORANDUM

DATE: March 9, 2017
TO: Norwalk Redevelopment Agency
FROM: Elizabeth Stocker, AICP, Director of Economic Development
RE: Update on Innovation Places Planning Grant Project

The Norwalk Redevelopment Agency was a co-applicant with the Northeast Community Innovation Corp. (NCIC) who received a $50,000 Innovation Places Planning Grant from CTNext in October 2016. The Agency committed $25,000 towards the development of a master plan and related implementation efforts focused on expanding businesses and investment in Norwalk.

While the planning process and development of a Master Plan is ongoing, the deadline for grant applications to CT Next for the Implementation phase is April 1. NCIC is planning to submit an implementation grant application for an Innovation District in Norwalk. The details of the implementation grant continue to be refined by the collaborative partners including NCIC, (Peter Propp and Barry Schwimmer), NCC, Norwalk Public Library, Fairfield County Makers Guild, NRA and the Regional Plan Association who was engaged to undertake the planning process and to prepare an Innovation Places implementation application.

An Idea Jam was held at Stepping Stones Museum on February 15, 2017 successfully attracting approximately 70 attendees. RPA has been conducting focus groups and is reviewing land use data in the South Norwalk and Wall Street areas to access the strength of the community to grow innovation opportunity.

Background: The CTNext Innovation Places program, part of Public Act 16-3, builds on the successes of entrepreneurs and intends to further support their work to grow the innovation community in Connecticut. The program has three parts:

1. Planning Grants to help communities develop an Innovation Places Master Plan and Implementation Application. (Norwalk was one of 12 to receive a planning grant)
2. Implementation Grants to provide a portion of the funding required to implement the Master Plan. ($4,900,000 allocated for each of next five years)
3. Agency alignment: Encouragement for State agencies and offices to favor applications for financial and technical assistance for projects and initiatives in areas designated as Innovation Places.

The following is an excerpt from our planning grant application to CTNext

Our vision is to build *on this long history and the city's native infrastructure by establishing a Norwalk Innovation District that will bring communities together to form bonds and ideally develop new companies. Headquartered in the up-and-coming downtown corridor, the district will focus on areas under the purview of the Norwalk Redevelopment Agency. An essential part of our plan will be the development of a series of interactive, community-focused entrepreneurship events to spark creative thinking and inspire innovation.*

Leveraging the resources and expertise of Norwalk Innovation District partners, we will focus our efforts on cultivating the creation and growth of early stage businesses in 3-4 industries including food and beverage; digital marketing & media arts; technology & tech startup and maker/light manufacturing.

As part of the Implementation grant, letters of support including one from the municipality's chief elected official including evidence that the municipality's legislative body has voted to support the decision to apply to the innovation places program – phase II implementation grant noting consistency between the strategic plan developed and the local state plan of conservation and development.

The following action will be requested from the Common Council

> "APPROVE to support the decision by the Northeast Community Innovation Corp. (NCIC), a CT based 501c3 nonprofit organization, to apply to the Innovation Places Program - Phase II implementation grant that will help to create an Innovation District in Norwalk."
> "Support for this economic development initiative is consistent with the Norwalk Plan of Conservation and Development."

CT Innovation Places

NORWALK

Prepared for: Norwalk Planning Committee of the Common Council March 9, 2017
Prepared by Northeast Community Innovation Corp. (NCIC)

What is CT Innovation Places Program?

The Innovation Places program seeks to support entrepreneurs and leaders developing places that will attract the talent high-growth enterprises need.

The Innovation Places program, part of Public Act 16-3, builds on the successes of entrepreneurs and intends to further support their work to grow the innovation community in Connecticut. The program is managed by CTNext. CTNext, is a wholly-owned subsidiary of Connecticut Innovations.

The legislation provides approximately $30MM over a 5 year period. **Approximately $25MM is earmarked for investment in the enhancement of dynamic "Innovation Places" around the state.**

Allocation of funding is a competitive process between applying communities.

A key requirement for Implementation Grants is that state money be complemented by private funding sources.

What is CT Innovation Places? (2)

The process has two key elements

1. **Planning Grants** to help communities develop an Innovation Places Master Plan and Implementation Application (up to $50k per community)

   ***STATUS:** Based on successful application and Norwalk Redevelopment Agency matching of $25K, Norwalk was awarded the maximum planning grant of $50K.*

2. **Implementation Grants** to provide a portion of the funding required to implement the Master Plan developed during the planning process.

   ***STATUS:** Currently developing a plan to support receipt of implementation grant. Plan to be submitted April 1.*

Part 1: Norwalk Innovation Places Planning Grant

- Grant to conduct a strategic planning process to:
  - Discover and understand the relevant emerging conditions, risks and opportunities they face
  - Decide which capabilities the community needs
  - Plan catalytic actions to build and leverage their capabilities to take advantage of those conditions, risks and opportunities.
  - Develop a public/private partnership to organize plan and manage program.

***STATUS:** Based on successful application and Norwalk Redevelopment Agency matching of $25K, Norwalk was awarded the maximum planning grant of $50K.*

Norwalk Innovation Places Planning Team

- Co-Lead applicants
  - Northeast Community Innovation Corp. (NCIC)
  - City of Norwalk/Norwalk Redevelopment Agency
- Partners
  - Norwalk Public Library
  - Norwalk Community College
  - Wall Street Theater
  - Connecticut Public Television
  - Many Local Entrepreneurs
- Consultant Team
  - Regional Plan Association
  - Kevin Dwarka LLC, Land Use & Economic Consulting

About Northeast Community Innovation Corp.

- Northeast Community Innovation Corp. is a licensed 501(c)(3) not for profit company with the charter of helping communities develop local talent and capabilities to support early stage organizations of all types. The Goal: increase economic activity and job growth in the Northeastern United States. NCIC has a particular focus on underserved communities.
- NCIC leadership includes Barry Schwimmer and Peter Propp. For the past five years, Barry (Managing Partner) and Peter (CMO) have been running the Stamford Innovation Center, a coworking space and startup incubator in downtown Stamford, CT.
- **Barry Schwimmer** (BS Wharton, MBA Booth) successful private equity investor in Chemical Venture Partners, Commonwealth Capital, Stoneybrook Capital, and currently, Petros Connecticut Fund I. Managing Partner, Stamford Innovation Center.
- **Peter Propp** (BA, Kenyon) Original business development leader for IBM WebSphere software. 15 years of business development, strategy and marketing roles at IBM Software Group, CMO, Stamford Innovation Center.

Norwalk Innovation Places Planning

Purpose:

1. Analyze existing economic & land use conditions
2. Catalyze collaboration among community and business stakeholders
3. Determine optimal location for Norwalk Innovation District
4. Determine programs and projects for implementation grant application

Process:

1. Economic Baseline Analysis
2. Land Use Analysis
3. Stakeholder Engagement
4. Strategic Plan
5. Implementation Projects

Norwalk Innovation Places Planning: Economic Baseline & Land Use Analysis

- Document fiscal conditions, market trends, demographic composition, sectoral strengths and weaknesses, job flow patterns and business development entities at a local and regional scale
- Map underutilized properties that may serve as building blocks for new economic clusters
- Analysis of economic and land use potential across Norwalk's urban core from South Norwalk to Merritt 7

Norwalk Innovation Places Planning: Initial Stakeholder Engagement

- Community-wide visioning: Idea Jam, February 15th @ Stepping Stones
- Focus groups
  - City planning & economic development staff
  - Business leaders/Chamber of Commerce
  - Cultural institutions (Stepping Stones, Maritime Aquarium)
- Stakeholder conversations
  - Norwalk City Leadership
  - Norwalk Community College
  - Norwalk Public Library
  - Norwalk Public Schools
  - Norwalk Hospital
  - Business owners & innovators
  - Developers
  - Banks

Part 2: Implementation Grant Application

Funding for projects/programs that catalyze innovation by:

- Attracting and directing support to startup businesses and attracting anchor institutions
- Developing, in collaboration with private partners, a business incubator, co-working space, business accelerator or public meeting space;
- Events, community building, marketing and outreach; and
- Open space improvement, housing development, bicycle paths and improved technology infrastructure, including broadband.

STATUS: Currently developing plan to support receipt of implementation grant. Plan to be submitted April 1

What we are asking for:

A letter of support from the municipality's chief elected official including evidence that the municipality's legislative body has voted to support the decision to apply to the Innovation Places program. Our final plan is due to be submitted April 1.

At this time, we are not asking for:

- Additional funds
- Use of City Owned Real Estate

In Review: Implementation Grant Timeline

- Master Planning Process (Phase I)
  December 1, 2016 - March 30, 2017
- Draft Strategic Plan and Implementation Plan Submitted
  March 1, 2017
- Strategic Plan and Implementation Grant Application Due
  April 1, 2017
- Public Hearings on Applications
  April 15 - May 15, 2017
- Application Review Period
  April 1 - May 30, 2017
- Announcement of Grant Winners
  June 2017
- Anticipated Start Date
  July 1, 2017