

Wethersfield Redevelopment Agency WRA

Bond Presentation
Public Hearing
Town Council
August 6, 2007

Wethersfield Redevelopment Agency

Chair	Lee Kuckro
Vice Chair	Dan Camilliere
Members	Joe Soja Mike Zaleski Paul Thompson
Ex- Officio	Mayor, Andrew Adil Town Manager, Bonnie Therrien
Council Liaison	Martin Walsh
EDIC Liaison	Betty Rosania
Staff	Peter Gillespie

Mission Statement

“To promote the redevelopment and revitalization of the limited available lands and buildings in Wethersfield in ways which implement the Town’s Plan of Conservation and Development. To achieve redevelopment and revitalization through partnerships with property owners, tenants, potential developers, and state, federal and regional government agencies. To pursue actions that will leverage private investment, increase property values, create quality development, and provide entrepreneurial and employment opportunities.”

What Have We Been Doing?

- Agency has been in existence for 10 months
- First Meeting October 11, 2006
- 20 meetings to date
- Presentations made:
 - Legal and Statutory Authority
 - Financial Capabilities
 - Ethics
 - FOIA

Past 6 Months

- Consulted With Other Redevelopment Agencies
- Bus Tour of Potential Sites
- Reviewed Redevelopment Plans From Other Communities
- Reviewed Silas Deane Highway Revitalization Plans
- Adopted Mission Statement
- Investigated Possible Redevelopment Projects
- Met With Land Use Boards and Commissions
- Worked On Bond Issue

Where?

- Only commercial properties in a defined zone (Silas Deane, Berlin Turnpike and Wilbur Cross Highways) are being considered. The Town is prohibited by ordinance from acquiring residential properties for redevelopment by eminent domain.

Why?

- Wethersfield relies very heavily on residential property taxes (87%) in generating its revenues. Commercial development (13%) is a critical means to mitigating residential property tax increases. Preferred ratio is (65/35%)
- Wethersfield has little available land for new commercial development. Several significant properties are blighted. It is imperative to maximize the value of our limited existing commercial corridors. (Possible 10 fold increase)

How?

- The Town will act as a catalyst, facilitator, and partner in development proposals, not as the principal developer or investor.
- Citizens will have the opportunity to be heard on redevelopment and financing activities through the public hearing processes associated with the Redevelopment Agency, Planning and Zoning Commission, and Town Council.
- The Redevelopment Agency is committed to transparency, accountability, and integrity in carrying out its mission.

Redevelopment Scenarios

- Retail
- Professional Office
- Medical Office
- Retail/Office
- Office Renovation
- Multi-Family
- Mixed Use
- Commercial Recreation

Determining Town's Role

- Exclusively Private Initiative – Town Support – Facilitates and Coordinates
- Public/Private Partnership – Privately Owned - Town Provides Incentive – Tax and/or Zoning – Limited Role
- Public/Private Partnership – Publicly Owned -Town Solicits Private Partner – TIF or other incentives
- Exclusively Public Initiative - Town Acquires Property and Develops – Not Likely

Possible Costs

- Engineering/Surveying/Planning
- Environmental
- Legal
- Property Management
- Project Management
- Acquisition
- Relocation
- Demolition
- Site Preparation
- Marketing
- Public Improvements

Bond Question

- Shall the Town appropriate up to \$10,000,000 for costs with respect to carrying out or assisting redevelopment projects as are determined by the Town Council along the Silas Deane Highway or the Berlin Turnpike and Wilbur Cross Highway corridors.

Financial Implications

- Chris Martin, Webster Bank

Redevelopment Statutes (Chapters 130, 132 and 588I)

- P.A. 07-141 and 207
- Start Process after November 2007
- Retain Technical Assistance
- Need To Define The Specific Project
- Substandard, Deteriorating Properties
- May Be Initiated by Agency or Redeveloper
- Requires Planning Commission Opinion
- Requires Public Hearing
- If Predominantly Residential - Housing Authority Must Approve
- Council Approval Required For Eminent Domain
- Redevelopment Agency Approves Plan

Next Steps

- Referendum
- Redevelopment Planning Process
- Financing
- Acquisition
- Relocation
- Environmental Remediation/Cleanup
- Demolition
- Developer Recruitment
- Developer Proposals and Selection
- Negotiation
- Plan Preparation
- Permitting
- Construction
- Tenant/Resident Recruitment

Thank You