

EXECUTIVE SUMMARY

The 60,000 square foot, four building complex at 10 Liberty Street (the “Property”) has deteriorated significantly since its last occupant, Electrix, vacated the Property several years ago. The current owner, Vesta Liberty Street, LLC, intends to transfer the property to Liberty Street Owners, LLC, prior to demolition and abatement of the buildings which Liberty Street Owners will replace with a 140,000 square foot, 150-unit affordable housing development (the “Project”). The site is located a few blocks from Union Station and near I-95 highway entrances and exits.

Environmental assessments and a hazardous buildings materials investigation conducted by GeoQuest, Inc. indicated that remediation of the site and demolition and abatement of the buildings thereon would be needed prior to construction of the Project. A Verification Report issued by GeoQuest on September 28, 2021, fulfilled the final requirements for remediation of the Property. Demolition of the four buildings currently situated on the site and related building materials abatement, the cost of which would be covered by the grant, would allow the Project to proceed.

The City has the opportunity to obtain up to \$995,600 in funding from the Connecticut Department of Economic and Community Development’s Municipal Brownfields Grant Program to conduct said remediation project.