

EXECUTIVE SUMMARY

The City has selected a developer, GDXP NHJV LLC (the "Developer"), to acquire and construct a mixed-use project on the City-owned 3.19-acre property located at State and George Streets (the "Site") through issuance of a Request for Qualifications. The Developer is planning a two-phase project that will involve the creation of 461 units of housing, 25% of which will be affordable, and 10,000 square feet of retail space (the "Project").

The environmental consultant for the Developer has determined that remediation of the Site, primarily involving the excavation and removal off-site of contaminated materials there, would cost \$3,602,765. This cost could be offset through a Connecticut Department of Economic and Community Development (DECD) Municipal Brownfields Remediation Grant which DECD makes available for this purpose.