

EXECUTIVE SUMMARY

The River Street Municipal Development Project Plan (the “Plan”) was approved by the Board of Aldermen in 2002. Among the goals of the Plan are the environmental remediation and redevelopment of vacant industrial sites located in the Plan area.

The City acquired the Bigelow Boiler property in November 2006 (the “Property”), following a fire and destruction or deterioration of much of the complex. Renovation by Bigelow Square, LLC, (the “Developer”) of the building on the corner of River and Lloyd Streets, as well as remediation by the City of the parcel now known as 190 River Street behind that building under a Lease Agreement between the Developer and the City dated January 9, 2017, was completed in 2022 following which the Developer acquired that property and executed a lease with Armada Brewing for operation of a brew-pub there.

A parcel now known as 198 River Street (the “Development Property”) had been identified as the next likely structure to be able to be renovated and remediated under the Lease Agreement. However, in 2021, following demolition of the other remaining four structures on the Property in late 2020, the City determined that the building had become dilapidated and required demolition. The Developer has proposed construction of a 10,000 square foot commercial/industrial building on the Development Property contingent on the City conducting environmental remediation of the Development Property, for which the City is expecting \$969,750 in funding from the Connecticut Department of Economic and Community Development’s Municipal Brownfields Grant Program.

In addition, the City is requesting approval from the Board of Alders to provide up to \$400,000 in Capital Projects grant funds in order to offset the cost of fill material required by the Building Code to bring the building up to two feet above the Federal Emergency Management Agency’s Base Flood Elevation for the Property.