



# *The Waterfront Plan: Focus on Results...*



BRIDGEPORT COMPREHENSIVE WATERFRONT PLAN  
August 19, 2015

CivicMoxie™  
experts in place

An aerial photograph of Bridgeport, Connecticut, showing the city's waterfront along the Long Neck and the city center. The water is dark, and the land is densely packed with buildings and green spaces. The text is overlaid in white, semi-transparent font.

“Bridgeport’s greatest asset is its **24 miles** of waterfront. There are approximately 260 waterfront properties [...] out of which approximately **49 % are publicly owned**. The Waterfront Plan will provide a framework to guide land use along the city’s entire waterfront in a way that balances the needs of environmentally sensitive areas with economic development opportunities and provides openings for public access and open space...

[The Plan] will promote a **bold rethinking** of the city’s water’s edge.”

*- Office of Planning and Economic Development*





Brooklawn / St Vincent's

East Side

Mill Hill

Hollow

Downtown

East End

West Side / West End

South End

East End

Black Rock

**A Waterfront Neighborhood  
Development Plan...**

# Part 1: Master Plan

*A conceptual vision plan to guide decision-making and implementation and to excite local stakeholders and investors .*

- Brownfields and Resiliency
- Connection Opportunities
- Opportunity Sites
- Building on Existing Momentum
- Setting up for Success
- Supporting the Steelpointe Harbor Vision
- Parks + Open Space Opportunities
- Community Connections

# Part 2: Action Plan

*A step by step roadmap for implementation that translates vision and conceptual plans into reality*

- Feasibility and pro forma for opportunity sites
- Setting priorities
- Brownfields strategies
- Identifying programming partners
- Matching needs with local capacity of “doers”
- Governance/leadership entity
- Financing strategies + recruitment



# Part 1: Master Plan

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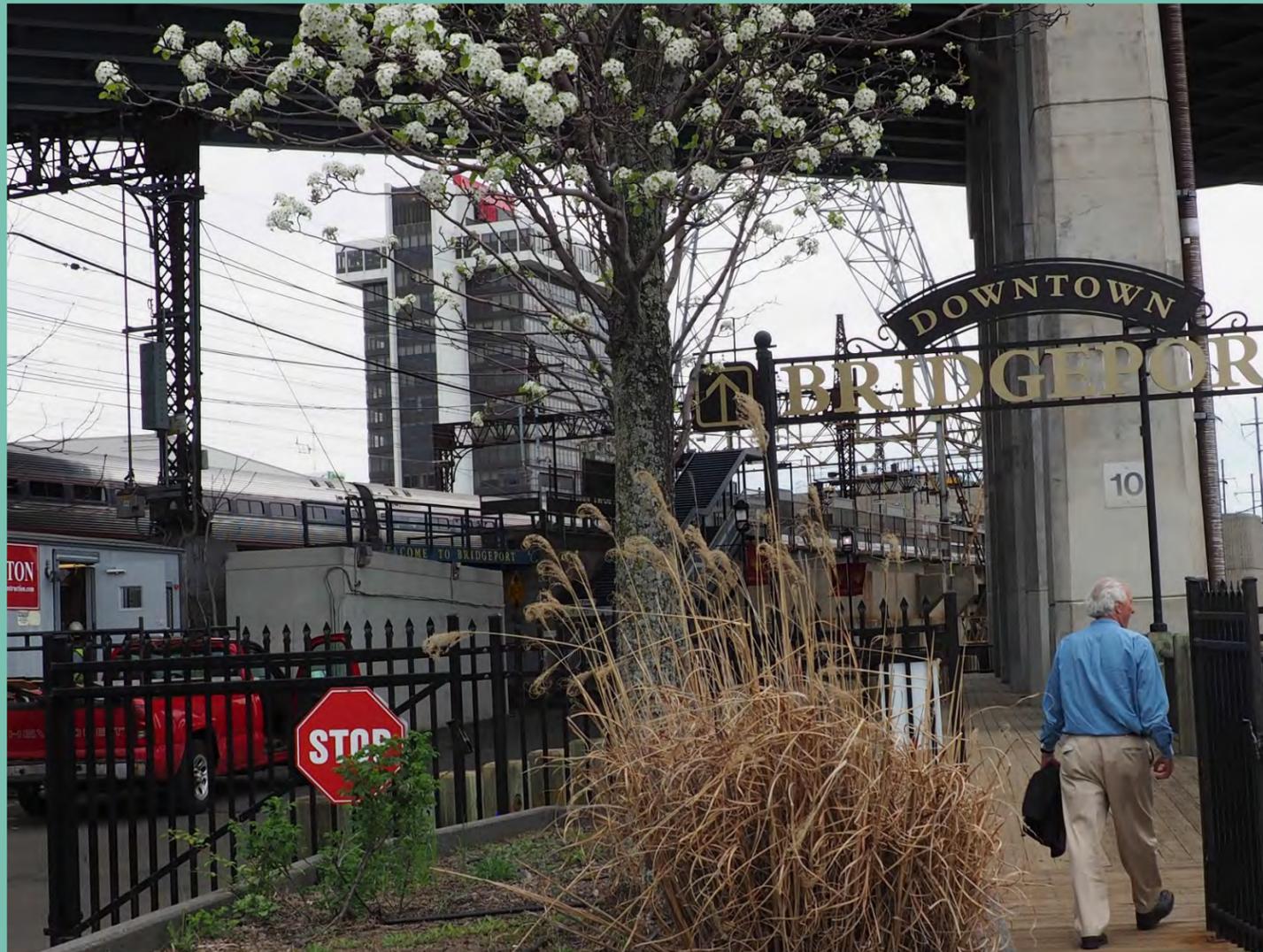
# Our Planning Principles



- Focus on vision and implementation: results! Set up Part 1 to move quickly into Part 2
- Build on existing momentum
- Concentrate efforts
- Approach design framework with a sustainable and comprehensive strategy
- Brownfields are more than just the dirt
- Match internal assets and goals with external forces Opportunity Sites
- Use pilot projects to engage, excite, and build demand

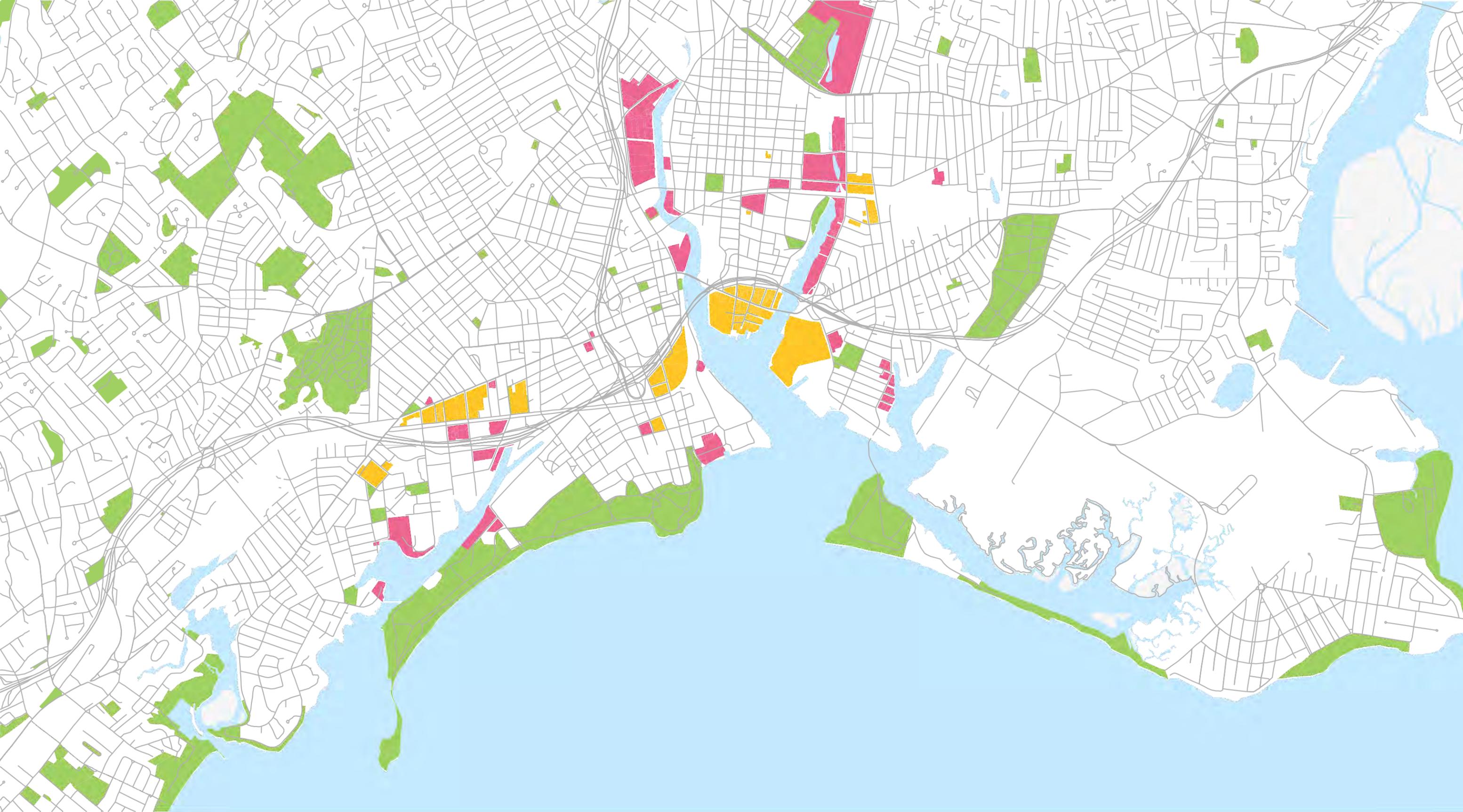


# What's in the plan?



- Brownfields and Resiliency
- Connection Opportunities
- Opportunity Sites
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## BROWNFIELDS + RESILIENCY



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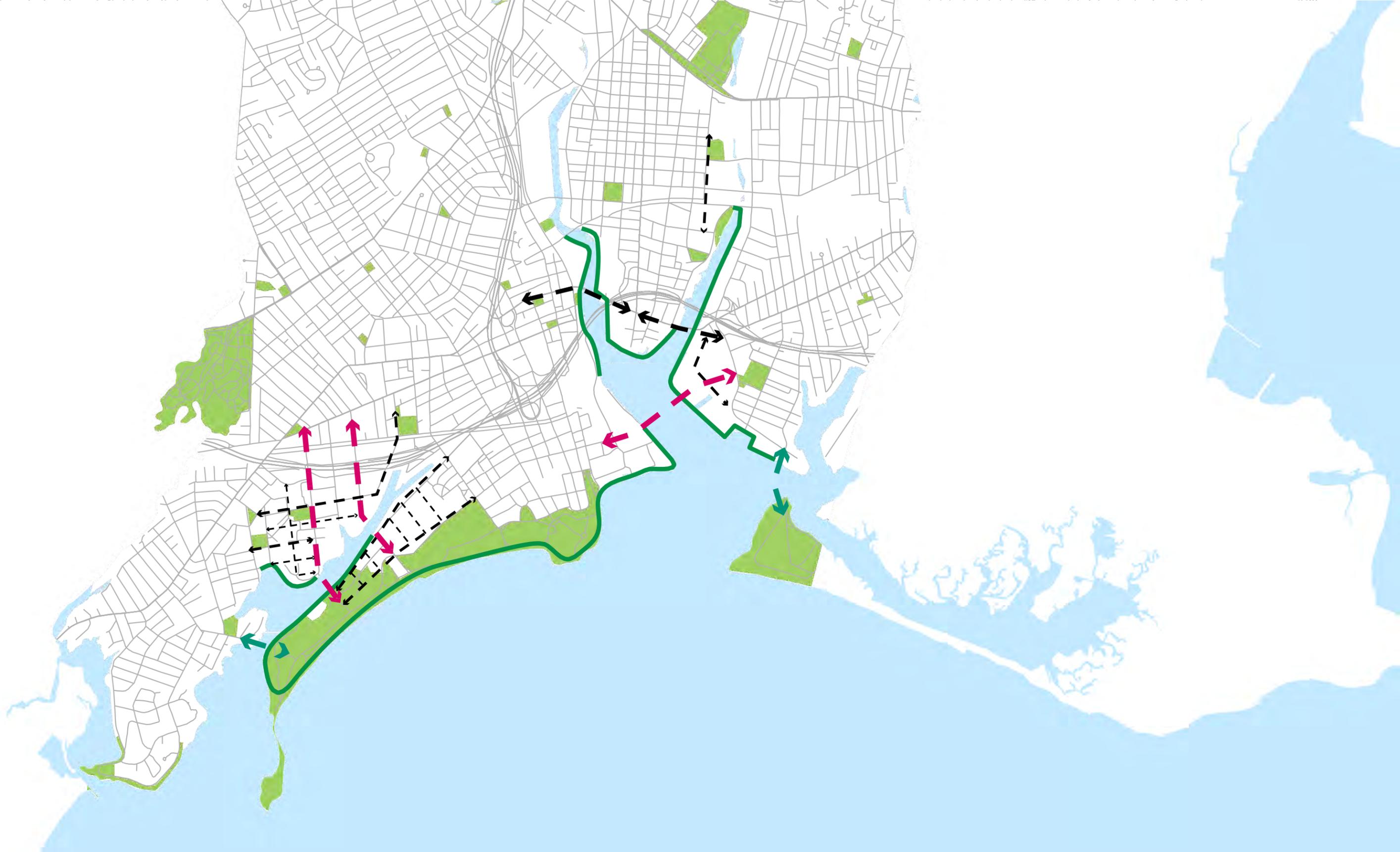


## BROWNFIELDS + RESILIENCY



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## CONNECTION OPPORTUNITIES



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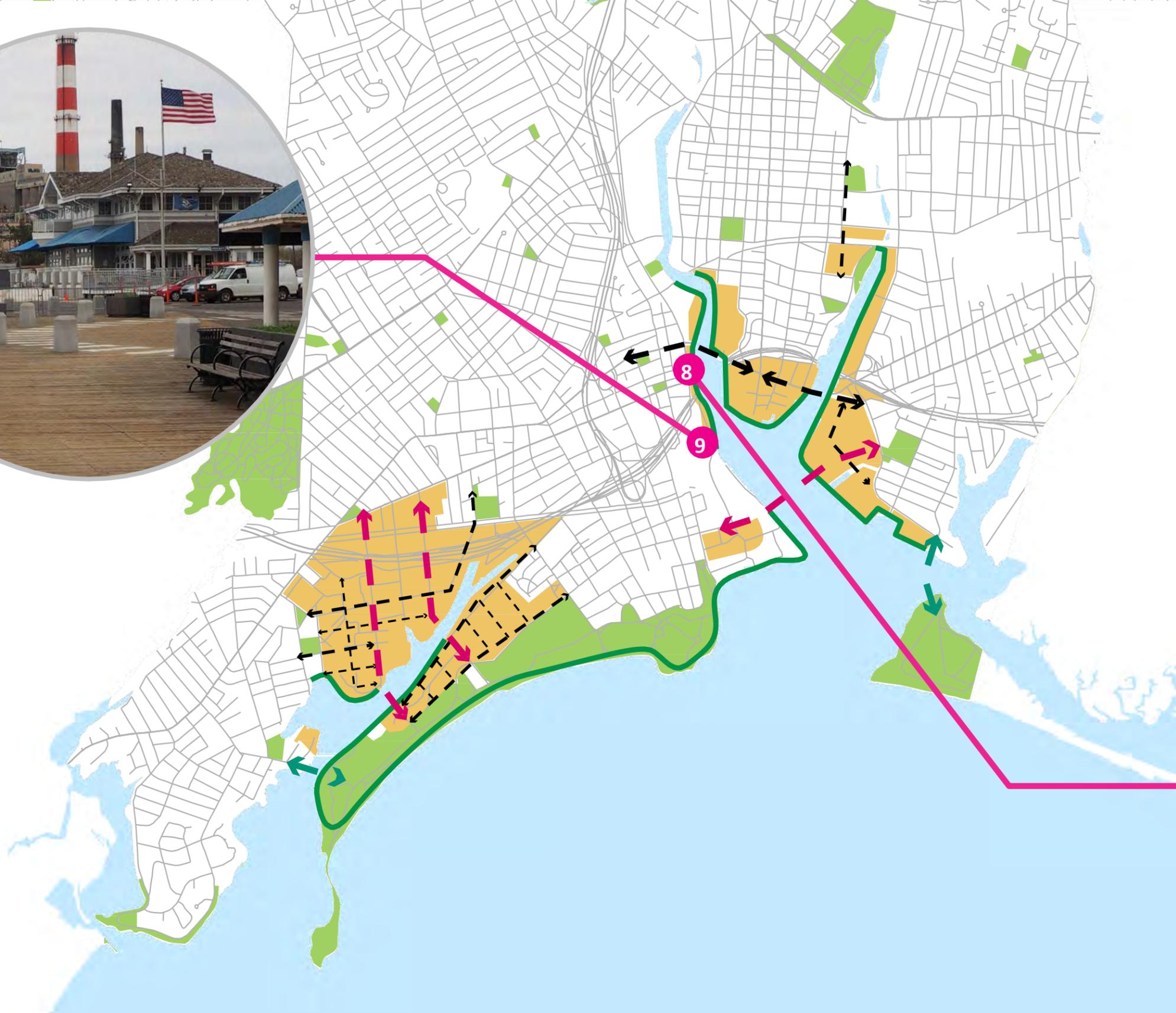
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CREATE OPEN SPACE AT THE WATER

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## CREATE PHYSICAL AND VISUAL CONNECTIONS TO DOWNTOWN AND THE WATERFRONT

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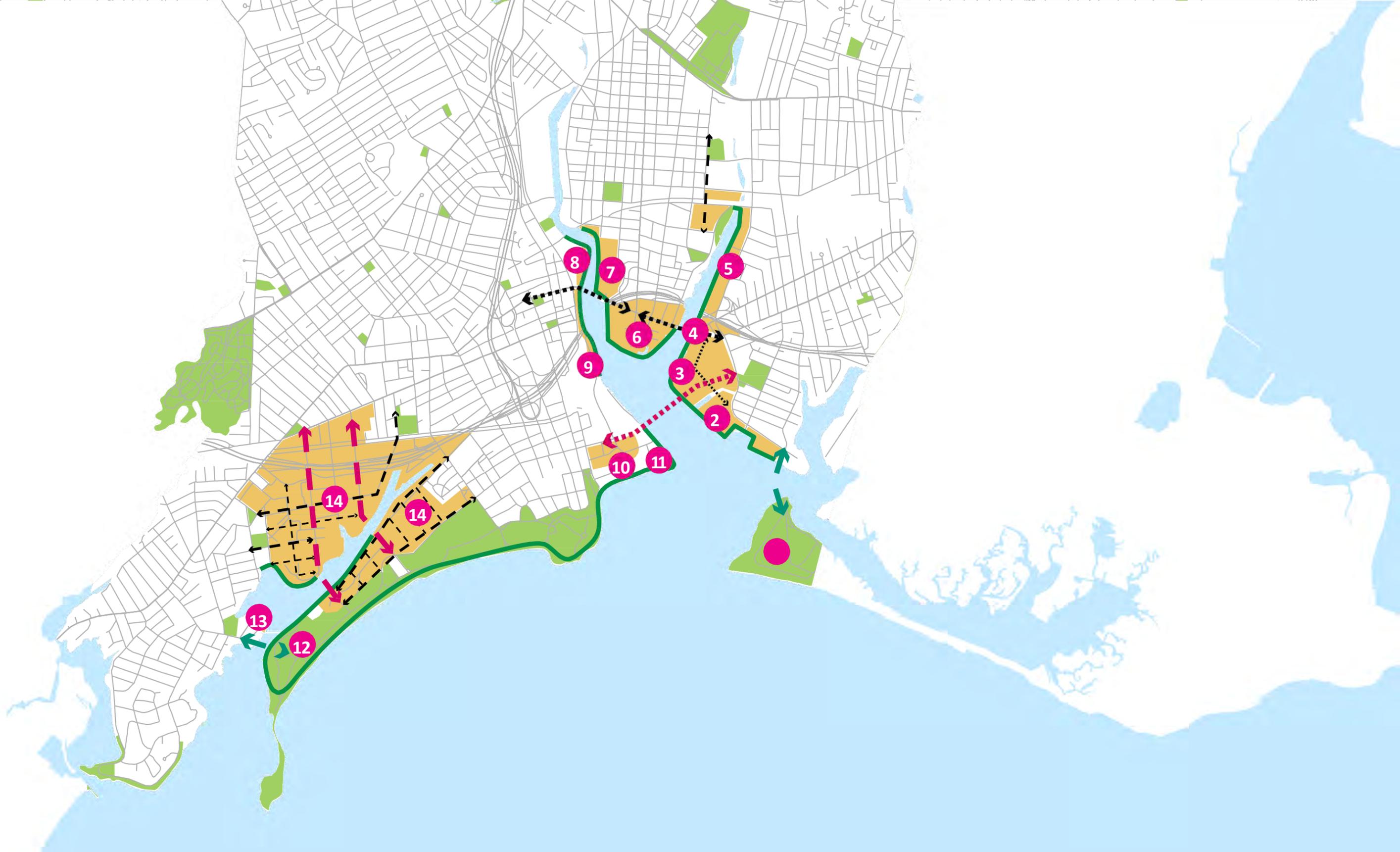
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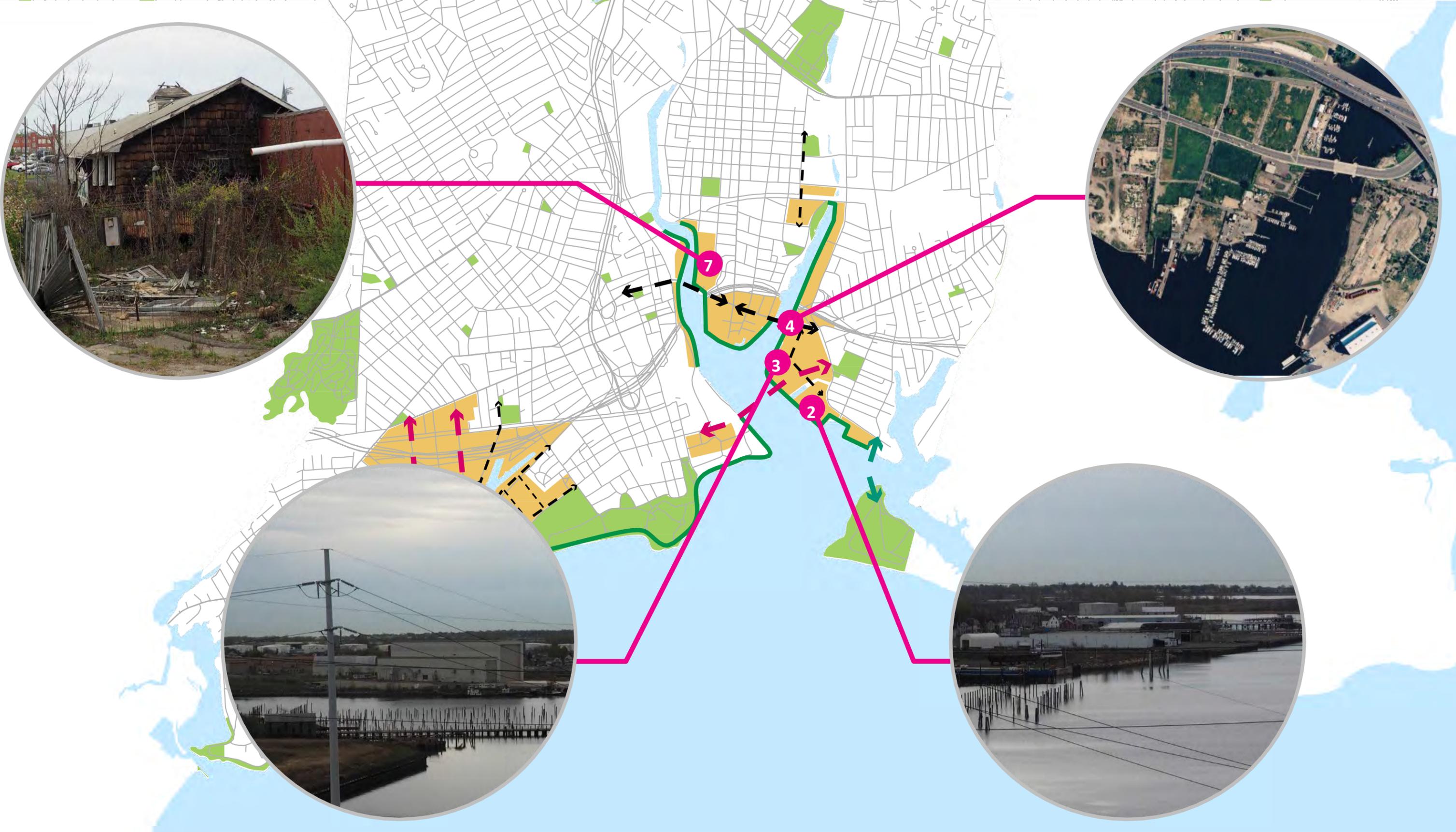


## OPPORTUNITY SITES



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## BUILD ON EXISTING MOMENTUM

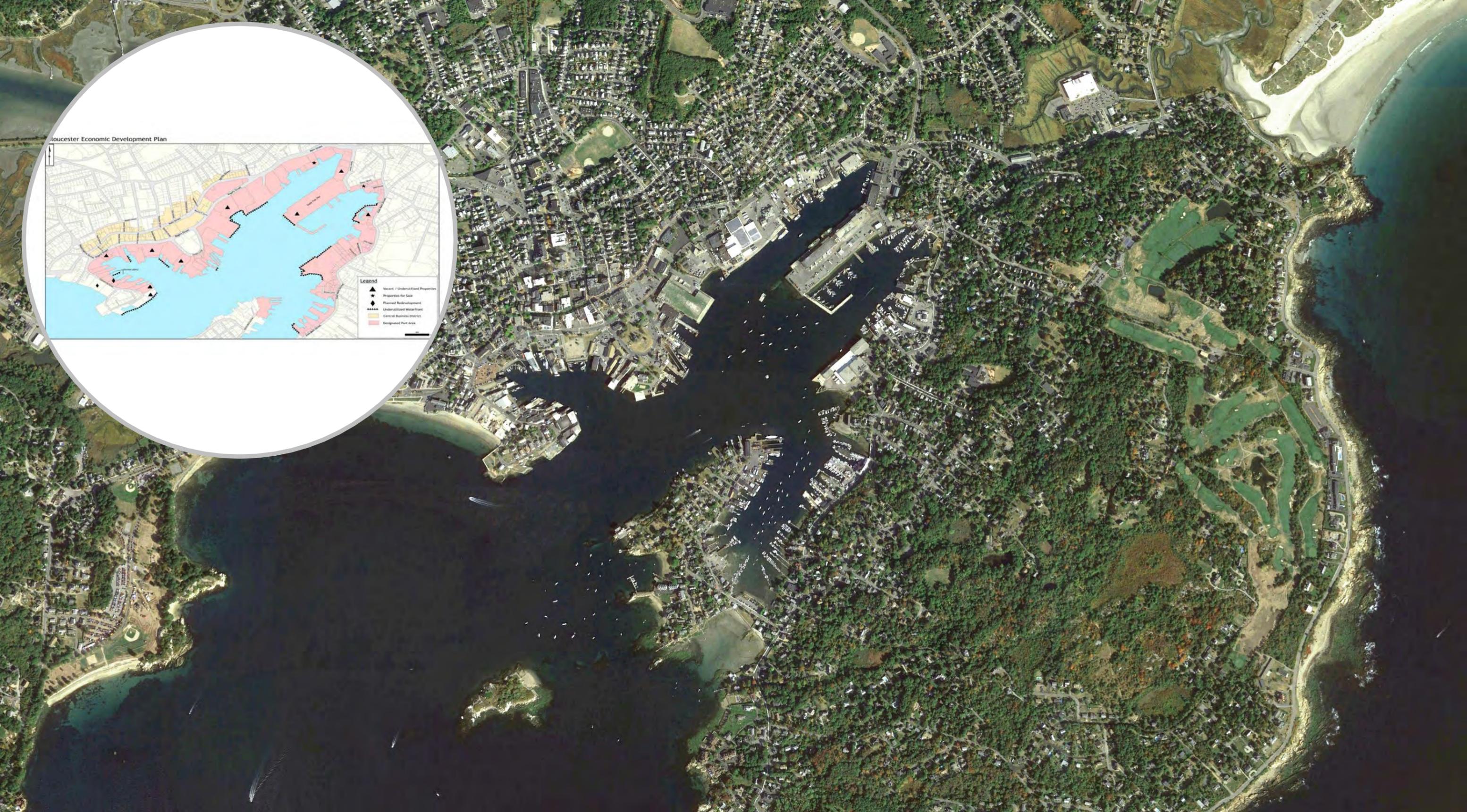
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**BUILD ON EXISTING MOMENTUM**



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Lowchester Economic Development Plan

- Legend
- ▲ Vacant / Underused Properties
  - ◆ Properties for Sale
  - ◆ Planned Redevelopment
  - ◆ Underutilized Waterfront
  - Central Business District
  - Designated Port Area

## BUILD ON EXISTING MOMENTUM



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## SETTING UP FOR SUCCESS



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...determined that in order to attract an investor to the project, a minimum of a 15% return will be required during the construction period and a 12% return will be required during the permanent term. In this case, based on the current conventional financing, there is no revenue available during the construction period and therefore equity investment will not be interested without substantial subsidy for the project.

Sources and Uses

**Table 23. Sources and Uses Schedule for Site One (Lerner Building) Rental Income**

Sources and Uses -- CONSTRUCTION LOAN				
Sources		Sources		Per Unit
Construction Loan		80%	\$3,976,777	\$142,028
Equity (or land value)		20%	\$994,194	\$35,507
<b>Total Sources</b>			<b>\$4,970,971</b>	
Uses		Uses		Per Unit
Acquisition		23%	\$1,150,000	\$41,071
Hard Costs -- Construction		43%	\$2,118,308	\$75,654
Soft Costs		34%	\$1,702,664	\$60,809
<b>Total Uses</b>			<b>\$4,970,971</b>	<b>\$207,124</b>
<b>Total Project Value (capitalized at 10%)</b>			<b>\$1,709,179</b>	
<b>Total Development Costs</b>			<b>\$4,970,971</b>	
Sources and Uses -- PERMANENT LOAN				
Sources		Sources		Per Unit
Permanent Loan	Based on 2.0 DSCR	22%	\$1,125,122	
Equity	based on 12% annual return	14%	\$708,521	
<b>GAP</b>		<b>64%</b>	<b>\$3,286,457</b>	
<b>Total</b>			<b>\$5,120,100</b>	
Uses		Uses		Per Unit
Construction Loan Take Out			\$3,976,777	
Construction Equity Take Out			\$994,194	
Minimum Equity Return (to init. Investor)	15%		\$149,129	
<b>Total</b>			<b>\$5,120,100</b>	

Shown above is a sources and uses calculation for both the construction term and the permanent financial term. The preliminary total development budget showing the breakdown of costs can be found in Appendix A. Upon completion of the project and conversion to a permanent loan, there is a gap for \$3.3 million.

Urban Focus Team Report



## SETTING UP FOR SUCCESS



## SUPPORT THE STEELPOINTE HARBOR VISION



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Places in  
the Making:

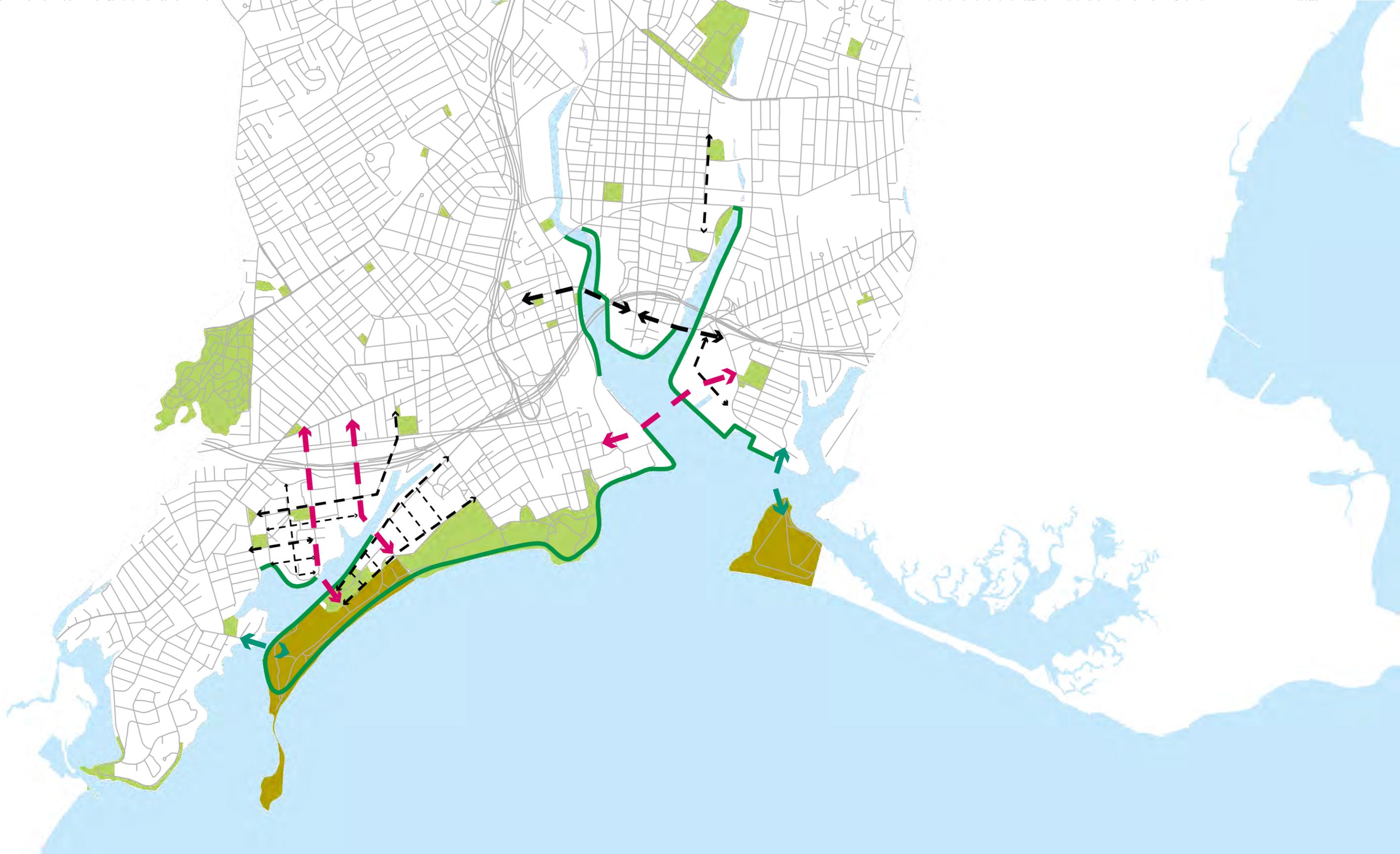
How placemaking builds  
places and communities

SUPPORT THE STEELPOINTE HARBOR VISION



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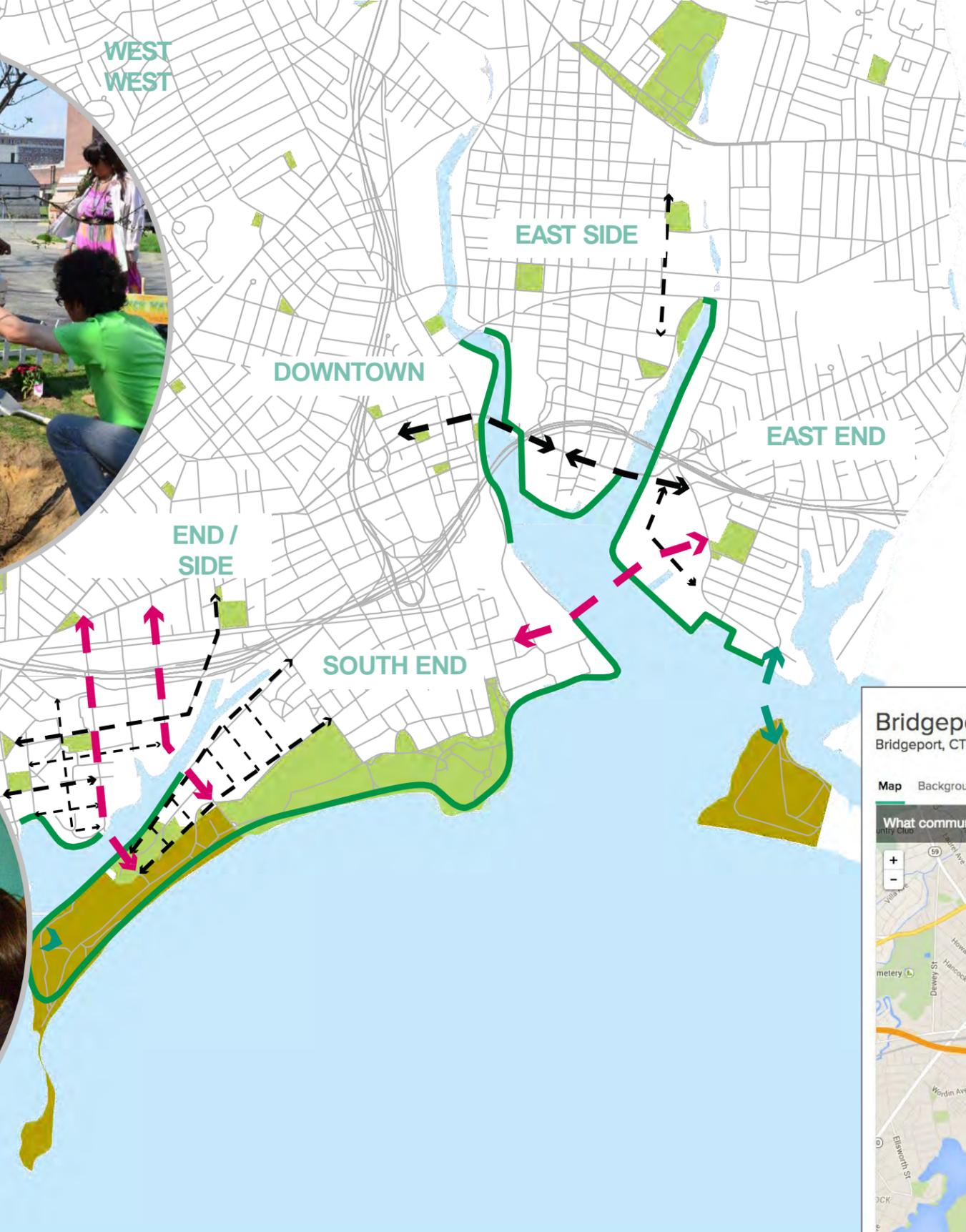


## PARKS AND OPEN SPACE OPPORTUNITIES



BRIDGEPORT COMPREHENSIVE WATERFRONT PLAN  
AND WATERFRONT DEVELOPMENT ACTION STRATEGY

MAY 21, 2015



**Bridgeport Waterfront Plan**  
Bridgeport, CT

Map Background Updates 1 Timeline

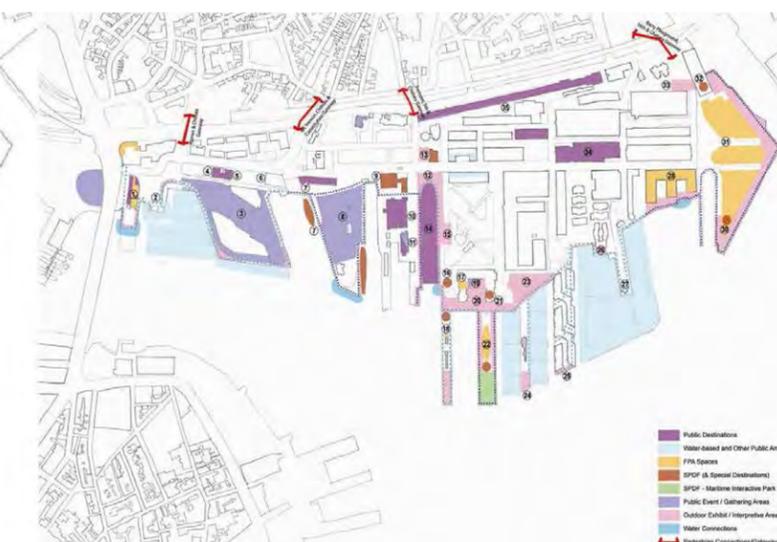
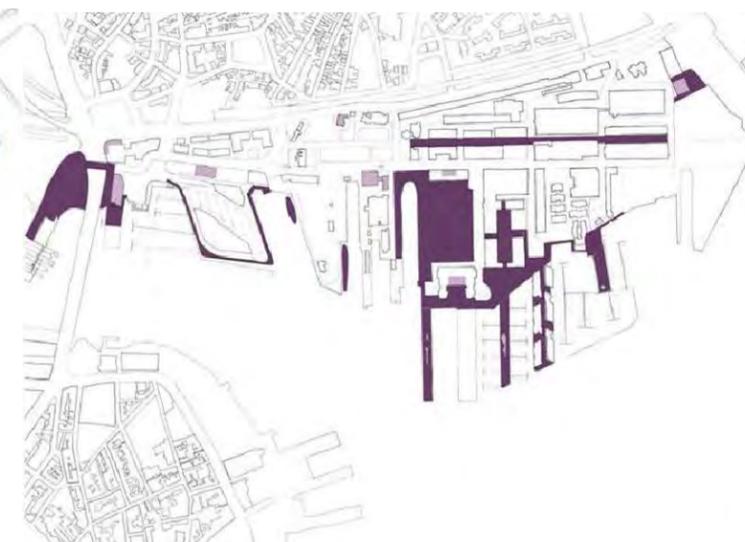
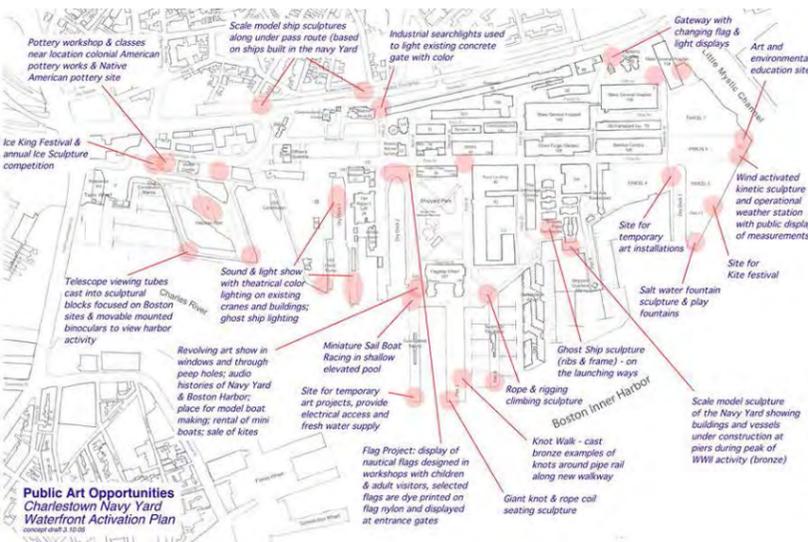
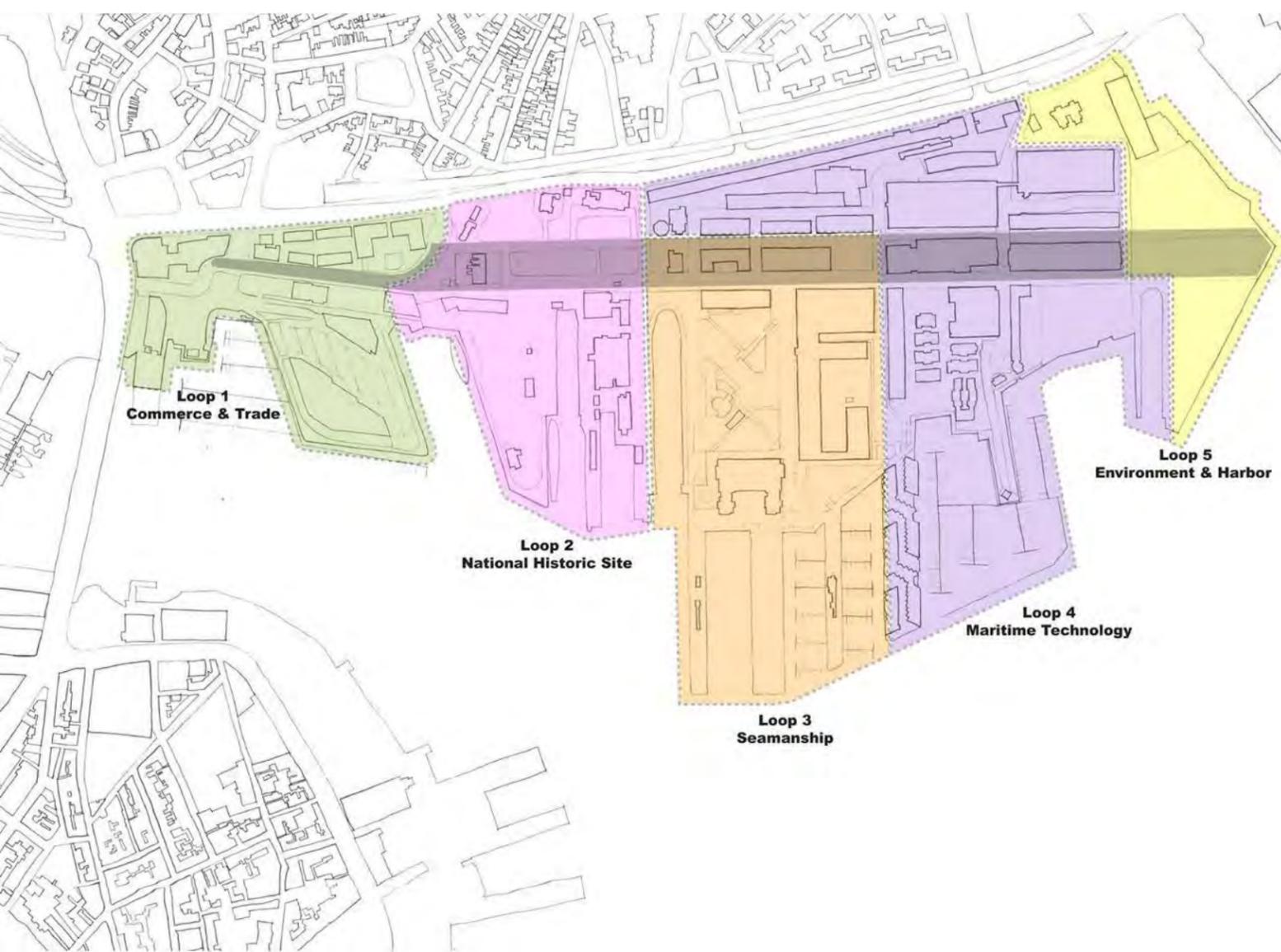
What community assets and vulnerabilities exist on the waterfront? Add Your Idea

David Quinn  
Select location category:  
 Assets  
 Assets  
 Opportunities  
 Vulnerabilities  
 100 word limit  
 Cancel Submit

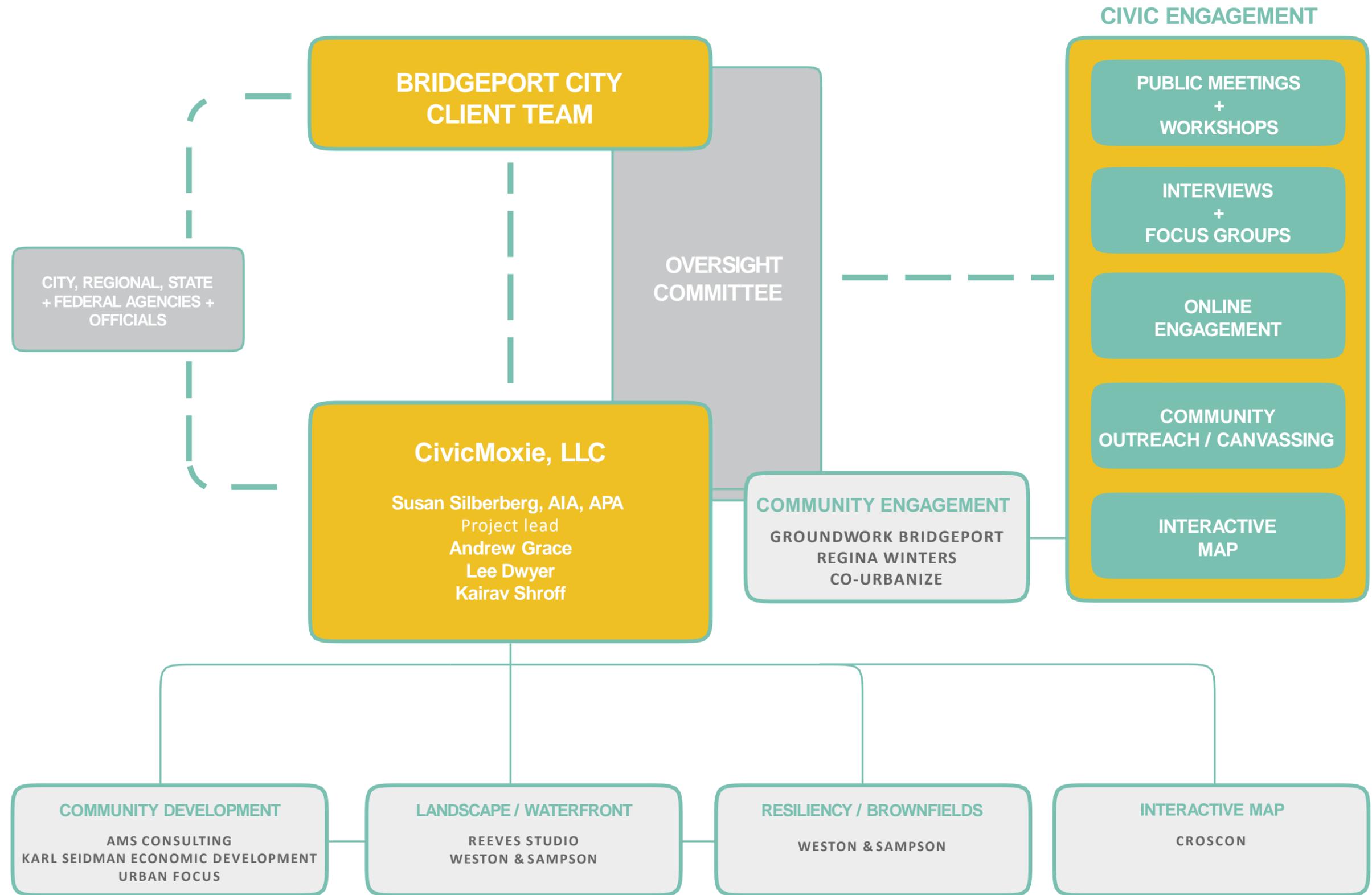
All comments are subject to our Community Guidelines.

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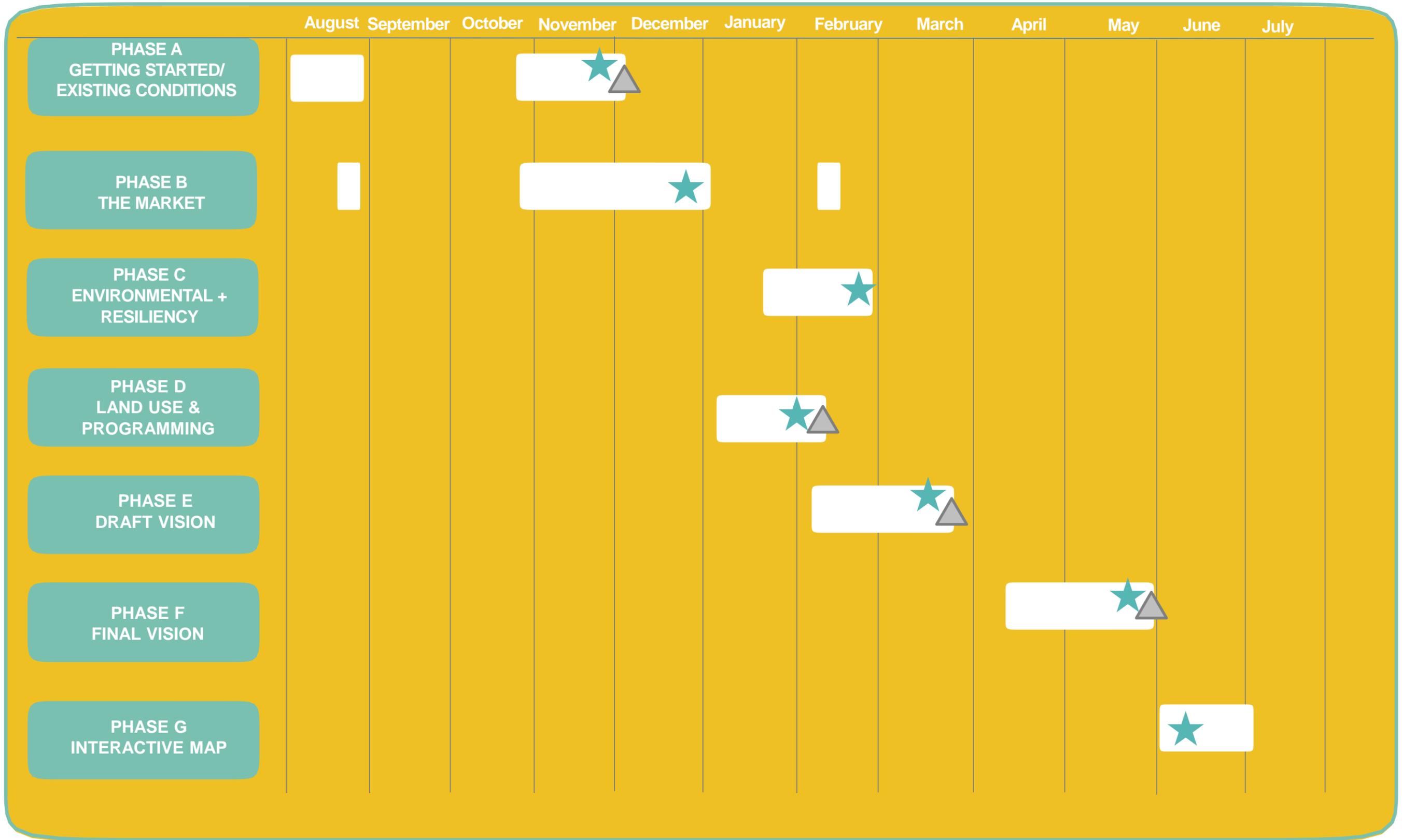
**COMMUNITY CONNECTIONS**



# COMMUNITY CONNECTIONS



## PROJECT ORGANIZATION



**SCHEDULE**

-  Oversight Committee Meeting or Conference Call
-  Public Meetings/Workshops/Events



# Questions + Discussion



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