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News

Bristol set to sign downtown deal today

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BRISTOL — Five years after the city bought a decrepit downtown mall, city councilors unanimously agreed to let a Long Island-based developer take a shot at turning the property into a thriving new commercial zone.

“Bristol is about to create something here that is going to be recognized across the country,” Renaissance Downtowns owner Don Monti said. “I look forward with much enthusiasm to living up to your vote of confidence.”

City leaders plan this morning to sign a preferred developer deal with Monti that gives him the chance to create a new downtown center.

Monti said that in the months ahead, he’ll be doing studies to determine how best to transform the site. But new housing, retail space, offices and public amenities are among the likely changes to the mostly empty 17-acre lot.

“Our primary concern is that we want a vibrant downtown developed,” said Edward Krawiecki Jr, the city attorney.

Officials from the city and the Bristol Downtown Development Corp. have spent several months negotiating with Renaissance behind closed doors to reach an agreement that protects the city’s interests while offering Monti “maximum flexibility” to do what’s necessary, Krawiecki said.

The hope is that “whatever we do with Renaissance is something we can all be proud of,” Krawiecki said.

Built into the deal are a number of milestones that offer both Monti and the city the chance to throw out the deal if they’re not happy with the way things are going.

For taxpayers, Krawiecki said, the toughest element of the agreement to accept is probably the provision on how the city will be compensated for the site for which it has already spent more than \$8 million.

The contract requires the city to sell the site, probably in pieces, for its fair market value. But it guarantees the city will get at least \$2.1 million.

Officials point out that when the site is reconstructed, it will build the city's tax base, create new jobs and establish a momentum that should carry Bristol to a better future.

City Councilor Cliff Block said those who negotiated the deal did "a great job."

"Job well done. I think the agreement came out very nice," added city Councilor Kevin Fuller.

Tom Cosgrove, who is vice chairman of the BDDC, said that after three years of meetings, the council and mayor "were very helpful to our commission while we did our work."

Cosgrove said that city officials have been cooperative all along, which bodes well for Monti.

"The city of Bristol can be very proud of its government and its politicians and its commissions," Cosgrove said.

Mayor Art Ward said that he is proud of the BDDC's work as well. He pointed out he was the last holdout for creating the nonprofit entity, but has seen it work out for the best.

Gardner Wright, another BDDC commissioner, said there may be concerns that it will take two or three years to have things happen.

But, he said, given the economy, the deal has "relatively short time frames" for Monti to get things in place.

"We have a good plan, a good project," Wright said.

Krawiecki said that complex negotiations were necessary to hash out every detail but the end product leaves the city protected and Monti free to focus on the property.

"We're not in the developing business here. We're in the government business," Krawiecki said.

Monti said, "This has been a very professional and a very thorough process."

Monti said he's eager to get under way.

"We are all very excited," Monti said.

The city plans a signing ceremony for the agreement at 10 a.m. today at City Hall.