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City considers developer

Waterbury officials target company for downtown center

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WATERBURY — The Waterbury Development Corp. has struck a tentative deal naming a Long Island group as the preferred developer of the city's struggling central business district.

Under this agreement, Renaissance Downtowns of Waterbury would complete a downtown revitalization plan in about 10 months that would include conceptual designs, cost estimates and financing and acquisition plans.

"This is basically a 'we like you, show us what you can do and maybe we'll do business,' kind of deal," said WDC executive director Leo Frank. "I believe that we share a similar vision. Now it's all about working out the details."

The proposal will go to the Board of Aldermen for approval Tuesday, then, if approved, to the WDC's board of directors on Feb. 26. Representatives of Renaissance will present the plan to both boards.

This private real estate investment and development firm wants to turn the downtown into a mixed-use retail and residential district where baby boomers, millennials and the creative class can live, work and play.

Renaissance is pitching its "new urbanism" vision to a dozen Connecticut cities, including Meriden, Norwich and Bristol, which just brokered a deal with Renaissance to develop a demolished downtown mall site the city owns.

The parties could agree to convert the plan into a contract that would spell out how and when it would be implemented and detail each party's commitments, such as tax credits or number of jobs created.

Under the terms of this deal, the city would pay nothing for its revitalization plan, but would agree to deal exclusively with Renaissance for redevelopment of the entire central business district, at least for now.

The proposed agreement doesn't prevent the city from striking a deal with another developer for any single downtown property, like the Rectory Building, a rundown city-owned building a local restaurant owner wants to buy. Some preferred development

agreements put the city on the hook to offer tax breaks, first rights to develop city-owned land, or speedy land-use permits, but the Renaissance plan does not. That may come later, Frank said.

The company is focusing its early attention on two downtown areas made up of more than a dozen languishing, largely vacant lots. Altogether, it's about three acres of real estate valued at more than \$6 million.

The areas include familiar retailers, such as Walgreen's, B&Bs, Fletcher's Cafe, Yu Beauty Supplies and Pizza Express, housed in properties owned by groups like Blarney Stone Realty, DiJoseph Associates LLC and Jonsar LLC.

If the preferred developer deal is approved, Renaissance would negotiate with property owners to incorporate their properties into the zone. Renaissance could either buy the land or partner with the owner.

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