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Bridge Street to be readied for makeover

By PATRICK MEIGHAN Staff Writer
pmeighan@nashuatelegraph.com

NASHUA – Thirteen acres of city-owned land on Bridge Street will be prepped for redevelopment under an agreement the city has reached with a Long Island, N.Y., company.

Ultimately, the developer hopes to create a residential and commercial mix for the site, near the confluence of the Merrimack and Nashua rivers.

Under the agreement, Renaissance Downtowns will pay for an environmental study and obtain necessary permits for the land to be developed. Meanwhile, the land will remain under city ownership until the site is ready. Then, when its value is higher because of the preparatory work, the city will sell the land to Renaissance.

"We're actually getting the profit on the approvals," Alderman-at-Large Brian McCarthy said Thursday night.

The city hasn't paid any money to Renaissance, and the company is taking a chance by agreeing to pay for the improvements before it buys the land.

"As for skin in the game, it's all ours right now," said Donald Monti, president and CEO of Renaissance Downtowns, based in Plainview, N.Y.

Monti and other Renaissance representatives met Thursday with members of the aldermen's Planning and Economic Development Committee to discuss the project. The company signed an agreement with the city's Business and Industrial Development Authority.

Renaissance was one of five companies that submitted proposals for the project and was one of three finalists interviewed, said Thomas Galligani, the city's economic development director.

Renaissance is working on similar projects in Glen Cove, N.Y., and Norwich and Meriden, Conn., among other places, Monti said.

In each, the developer works with the city and surrounding property owners in first preparing the site and then marketing it, he said.

City-owned land on Bridge Street is split by land owned by the Bennett family, and Renaissance has already met with the family to discuss how to cooperate in developing the land, Monti said.

Such cooperation with municipalities and private landowners is key to how the company operates, he said.

Renaissance has signed a preferred developer agreement with the city and now is moving forward with the environmental work, Monti said. Next, the company will go through the approval process and then have the land appraised prior to purchasing it from the city, he said.

The site includes the former Johns Manville asbestos plant, which has been cleaned up and converted to ball fields. The David W. Deane Skatepark sits on the eastern edge of the property. Both the ball fields and skatepark would likely have to be moved for the development, city officials said.

Also, the city plans to place a treatment facility, part of its Combined Sewer Overflow project, on the site farther west, near the Nashua River.

However, city officials said the portion of the land near the Merrimack River is particularly attractive to redevelopment. That portion contains both scenic river views and the potential to be near a commuter rail station.

The area sits at the eastern gateway to the city. Now, it's "pretty much an eyesore," Alderman-at-Large Fred Teeboom said.

Renaissance's proposal is a win for the city "because you're putting your money into it, you're putting your risk into it," Teeboom said.

However, Alderman-at-Large David Deane, for whom the skatepark is named, expressed skepticism.

He called Renaissance's presentation a sales pitch, part of which was "not on this planet." The project could become another failed development in the city, Deane said.

Marketing the Bridge Street site has been a priority for the city, Galligani said, adding it has been one of his top priorities since he was hired more than six months ago.

Patrick Meighan can be reached at 594-6518 or pmeighan@nashua_telegraph.com.