DOWNTOWNTORRINGTON

It's Happening Here!

WELCOME!







Torrington Brownfield Area Revitalization Project (BAR) **Public Forum #2**

May 23, 2017

DOWNTOWNTORRINGTON It's Happening Here!

Agenda

- Overview of Tonights Presentation
- Torrington BAR Project Process
- The Redevelopment Process-Overview
- Break-out Session
- The Complexities of Redevelopment
- A Closer Look at Redevelopment
- Next Steps





What We Hope to Accomplish Tonight

- Share Details on the Project Process
- Build Familiarity with the Redevelopment Process and the Multi-faceted Challenges of Brownfields
- Have Some Fun Playing Developer



Brownfields are properties for which expansion, redevelopment or reuse may be complicated due to the presence, or potential presence, of hazardous substances, pollutants or contaminants

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Torrington BAR Project



The impacts of brownfields can extend beyond the boundaries of a property to affect the surrounding community:

- Harm human health and the environment
- Become eyesores and contribute to blight
- Contribute to negative perceptions and limit reinvestment and economic growth
- Reduce tax revenue
- Reduce surrounding property values
- Contribute to crime OR perception of crime







It's Not About the Dirt!

Contamination, real or perceived, is only one consideration. Physical, economic, real estate and community elements are all critical drivers—and need to be cohesively examined to establish viability and a path forward.



Break out Session: Tackling a Property



Soo you want to be a DEVELOPER?

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535 MIGEON

- 11.51 acres; 5 buildings
- Gateway from Litchfield
- Visually prominent
- Former Union Hardware
 Co. (1854) Achille Migeon was major investor and president
- Manufactured hardware & sporting goods (possibly M-14 ammo)
- Recently on market for \$4.0M
- Appraised Value: \$1.79 M





Break out Session: Tackling a Property

For Startersõ

What are the most pressing issues you see with this property?



INSTRUCTIONS

- One person needs to record comments and notes on the sheet provided
- Each table needs a spokesperson
- Your responses are based on your role (Private Developer or City)
- You have 20 minutes



ASSIGNMENT

- A. What is your vision for the redevelopment of this Brownfield site. what could you see happening here?
- B. What are your first five steps to begin redevelopment?



ASSIGNMENT

HAVING FUN? Time to Share Your Thoughts

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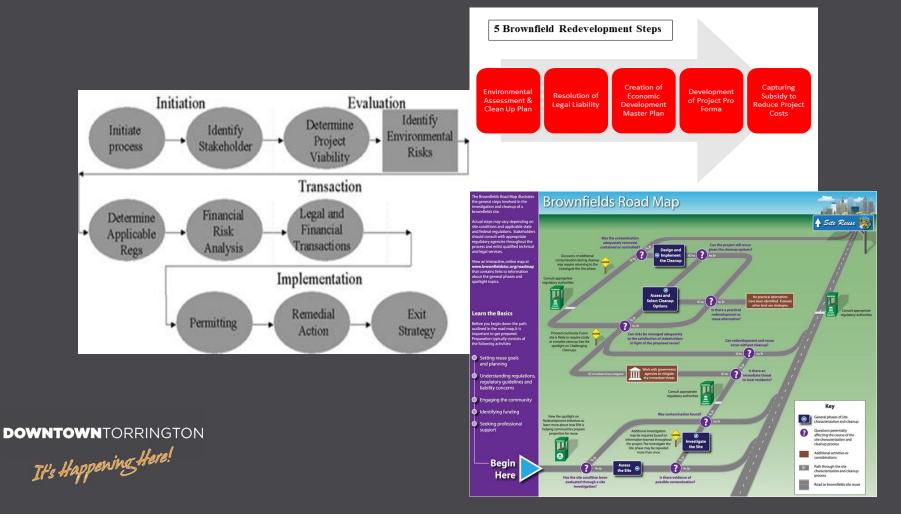
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In Reality, Brownfields Redevelopment IS Complicated BUT Success is Reaped by the Developer as well as the Entire Community

- Involves multiple disciplines- choregraphed, juggled, synthesized
- Typically requires multiple sources of funding (public & private)
 AND %atient+capital
- Private developers and investors deterred by: COSTS,
 UNCERTAINTY, LEGAL LIABILITY, REGULATORY PROCESS

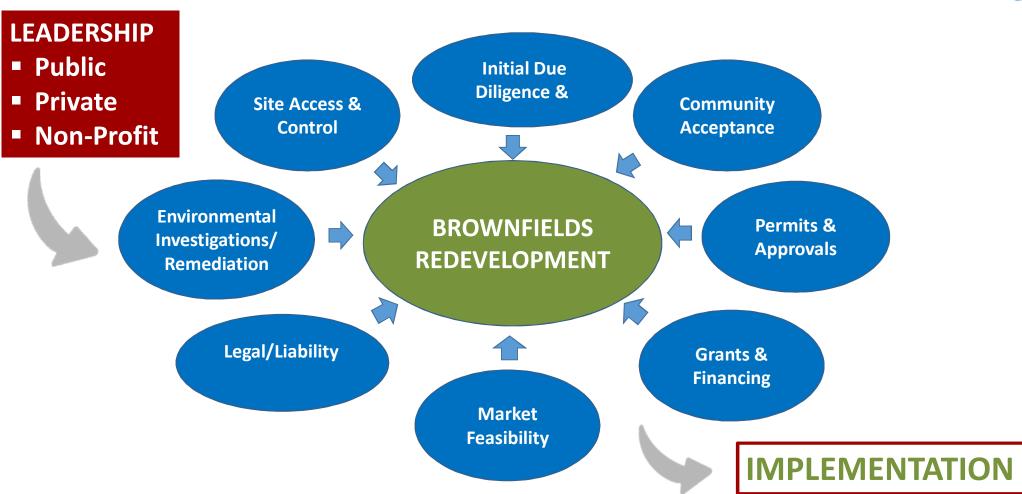


Plenty of Ways to Show the Process...









Site Access & Control

Initial Due Diligence

Site Access & Control

Initial Due Diligence

Property Owner Negotiations Letter of Interest/Purchase & Sale Municipal Access- LEP Statutes

Municipal Dialogue: Public-Private
Tax Status/Foreclosure
Assemble Development Team
Physical Characteristics/Utilities
Contamination
POCD/Zoning/Land Use
Floodplain/Wetlands/NDDB
Potential Uses
Initial Pro Forma/Financing
Initial Master Planning

Environmental Investigations & Remediation

Legal/Liability

Environmental

Legal/Liability

Property Owner Willingness
Municipal Partnership
Transfer to Non-Profit Development Corp.
Initial Phase I/II (ASTM)
Transfer Act Determination
Responsible Party/Liability Relief

Access

Tax Lien Purchase
Contamination Liability
Development Agreement (Municipal)
Terms & Conditions of Sale
Regulatory Representation (as needed)

Market Feasibility Grants & Financing

Market Feasibility

Economic/Real Estate Analyses
Supportable Uses: Type/Size/Phasing
Financing
Rent/Lease structure
Potential End Uses

Grants & Financing

Timing
Public Grants (State & Federal)
Tax Increment Financing (Municipal)
Commercial Lenders
Private Equity
Collateral-Previous Phase Revaluation

Community Acceptance

Permits & Approvals

Community Acceptance

Permits & Approvals

Stakeholder Identification
Communications vs. Transparency
Consistency with Community Vision
POCD

Remediation (State & Federal)
Site Planning
Architecture/Engineering
Demolition Plans
Construction Drawings
Planning/Zoning/Wetlands
Historic
FEMA/Map Revision

The Stratification of Value*

Category	Description	Result
	Market value of redeveloped property far exceeds costs.	Private real estate market likely to complete cleanup and redevelopment.
0	Redevelopment revenues close to covering development and environmental costs.	Project not feasible for private market to undertake. Some public investment can make it viable.
	Environmental liability far greater than property value.	Difficult to redevelop. Requires significant public investment or change in market.

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IMPLEMENTATION

Final Agreements: Public-Private
Schedule/Critical Path
Secure Financing
Marketing & Promotions
Secure End Users/Pre-leasing
Property Closing
Initiate Project

If it was easy, everybody would do it!



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The Happening Here!

THIS IS PRECISELY WHY WE NEED THE TORRINGTON BAR PROJECT

Every Brownfields Project is Unique, but We Need a Strategy to Help Guide Us



THIS IS PRECISELY WHY WE NEED THE TORRINGTON BAR PROJECT

Every Project is Unique, but We Need a Strategy to Help Guide Decisions



WHAT'S NEXT?

- Examine physical and environmental conditions of the two **Focus Areas**
- Dive in to the market assessment and start exploring opportunities and ‰oks+to attract interest both in development and supporting existing cultural destinations
- Begin to look at what the Focus Areas could support in terms of redevelopment; examine Greenway connections and Franklin Street connectivity
- On-going Steering Committee Meetings (these are public!)



Community Engagement Meeting #3

- Informal Session: Background information and potential concepts will be displayed prior to the formal meeting. Light refreshments will be provided.
- Presentation: Potential options that have market support and potential greenway concepts
- Break Out Session: Attendees will be given base maps as well as the draft concepts to directly comment
- Ideas and comments will be presented and recorded



Stay Connected

- The City website homepage (www.torringtonct.org) links to announcements, presentations and reports.
- Public Forum 3: Explore redevelopment ideas for the two Focus Areas
- Public Forum 4: Final Presentation to unveil the Brownfield Process and the Implementation Guide.
- Torrington BAR Steering Committee Meetings: posted on the City website
- Email Contact List: If you wish to be included, email the City at: brownfields@torringtonct.org





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THANK YOU!







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