

# New London Development Corporation

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NLDC Newsletter

June 7, 2007

NOTE: This newsletter is distributed via e-mail. Please e-mail John Brooks at: jbrooks@nlcd.org

## UPCOMING MEETINGS

June 22 – NLDC Executive Committee, NLDC Conference Room, 8AM

**NLDC ANNUAL MEETING** was held on April 30. Elected to the Board for a three year term were: Mildred Devine, *Ernest Hewett*, *Frank McLaughlin*, Ronald Nossek, *Robert C. Olsen, Jr.*, Phyllis Teeson and Eunice Waller. (*Italics* indicate new Board member). The Board re-elected Michael Joplin as President of the Board for the upcoming year.

## FORT TRUMBULL PROJECT

**Completion of Walbach and Chelsea Street; grading of Parcel 3C.** Drive to Fort Trumbull via the Walbach Street underpass and check out the view! NLDC is nearing completion of a contract for public infrastructure work entitled “Bid Package 71: Completion of Chelsea and Walbach Streets & Parcel 3C Grading.” The contractor is Cisco, LLC of New Haven, and the base contract price is \$260,000. In addition to street work (which had been delayed by the eminent domain litigation), the work has included relocation of the soil stockpile that was formerly located on the corner of Nameaug and Walbach Streets. This contract is expected to be substantially complete by late June.

**Parcel 3A; Office/R&D (former U.S. Navy Building 2).** Corcoran Jennison Company is in the final stage of lease negotiations with the U.S. General Services Administration (GSA) for the relocation of the U.S. Coast Guard R&D Center to this parcel. This property is already taxable, and the property has been on the tax rolls since 12/05. The current \$2 million tax assessment (\$2.8 million tax appraisal) is expected to increase significantly upon completion of interior and exterior site improvements for tenants. Once renovations and site work commence, it will take approximately one year to complete.

**Parcel 2A/2B Residential.** Corcoran Jennison has recently submitted Design Development drawings for the 66 apartments (Parcel 2A) and 14 townhouses (2B) which were approved by the New London Planning & Zoning Commission last summer. This is the final design iteration prior to construction documents and bidding of construction. The project is expected to break ground in late September of this year.

**Coast Guard Museum Environmental Assessment Completed.** On May 4, 2007, the Coast Guard released its Draft Environmental Assessment (EA) for the proposed new National Coast Guard Museum on Fort Trumbull Parcel 1A. The documented analysis includes a “Finding of No Significant Impact” (FONSI), which is a necessary step in the process of bringing the National Coast Guard Museum to New London. Review copies of the EA are available at NLDC (call first), or at the New London Public Library.

**Project completion discussions.** NLDC staff has met with the City Council and its Economic Development Committee to lay out the options for completion of the Fort Trumbull Project over the next several years. This is expected to cost approximately \$7.8 million, and would include the final phase of public infrastructure (Phase III, including East, Trumbull and Smith Streets), as well as site preparation work on Parcels 4A and 5C.

## **HOUSE NEW LONDON**

***Housing Construction and Development*** – Work has commenced on the “gut” renovation of 23 Belden Court, the first of 13 properties comprising Phase II of the House New London program. A new color brochure has been released to communicate the official start of Phase II, which will take approximately two years to complete. Copies of the brochure are available at NLDC offices, and through the HNL Partner Developers HOPE, ECHO and Alderhouse Residential Communities. Tax credit gap financing is already place for three of the properties, and we are in the final stage of closing details for the eagerly awaited \$1.6 million HOME Funds grant, which will provide gap financing for the remaining ten properties. Five of the “Phase II” projects will be new infill construction, with the remainder being rehab projects.

***American Dream Downpayment Initiative (ADDI)*** - ADDI is being administered by HNL partner ECHO, which was granted \$580,000 for the program. Approximately \$430,613 has been processed to date, with a total of 27 closings completed and 3 pending. The assistance is provided in the form of forgivable second mortgages for down-payment assistance to qualifying first-time homebuyers buying single family homes. An additional grant of \$342,000 to HNL has been approved for extending this worthwhile program.

***Homebuyers Club (HBC)*** – The HomebuyersClub has now trained more than 160 in classes for first-time homebuyers, with 26 already becoming first-time homeowners. Of these, 18 have purchased in New London, including all of the completed HNL houses. HBC training is a requirement for ADDI funding, as well as for purchase of a HNL home. Zenobia Penn’s contact number at OIC is 447-1731, ext. 307.

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