

Steelpointe Blank

A developer agrees to do something with the vacant Bridgeport site

By Dan D'Ambrosio

Bridgeport's Steelpointe Harbor has long been a poster child for the unfulfilled promises of developers, sitting as it does in full view of the never-ending traffic on Interstate 95. It is hard not to notice there are no shiny new condominiums being built as promised, no alluring new retail stores, no structures of any kind.

And no one knows that better than Don Eversley, Bridgeport's relatively new director of planning and economic development, who came on board with the city in July 2008, just before the economic meltdown.

"This project has a long and tortured history," says Eversley in a recent interview. "The site has had a million ideas attached to it over the last 20 or 25 years. All have been big-picture, big-concept, gleaming-emerald-city-on-the-hill deals which many cities have adopted."

The problem, says Eversley, is that those kinds of projects are hard to pull off in economically strong communities in the best of times. So you can imagine the difficulty pulling it off in Bridgeport.

But last week, Mayor Bill Finch and Bob Christoph Sr. of Bridgeport Landing Development LLC announced a new plan for Steelpointe that Finch believes has a real shot at success. The plan breaks the development of the 52-acre property into four phases that Christoph can take on incrementally, paying the city \$100,000 an acre for the land as he develops it.

"The project had to change because of the economy," says Finch. "Bridgeport has always had problems of its own, but now we have a worldwide economic collapse. If you break the project into pieces, the amount of capital needed at any given time is not as much."

Phases 1 and 2 begin with an approximately 11-acre parcel between Stratford Avenue and I-95 slated for about 140,000 square feet of retail; and an approximately seven-acre waterfront parcel slated for a marina, restaurant and park.

"Retail is flat right now, but there are portions of the industry that are still doing OK," says Eversley. "There are national specialty retailers who are not currently in the area from whom we've already gotten indications they would find the location attractive."

Eversley points out that within a 15-mile radius of Steelpointe the average household income is \$94,000, compared to a national average of \$65,000.

"So when we go to international shopping center [trade] shows to sign up retailers, showing



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A recent view of the empty harbor

them a map and these figures gets you meetings," he says. "Those are great figures."

Phases 3 and 4 of Steelpointe would come at its western edge, across from downtown, and its eastern edge, which has additional waterfront. The plan anticipates mixed retail and commercial development on the western edge and mixed commercial and residential development on the eastern edge, including some higher-end condos by the water. There will also be a minimum of 150 units of affordable housing with rents in the range of \$900 to \$1,100 monthly for a one-bedroom apartment.

Best-case scenario, says Eversley, is that groundbreaking for the retail phase would come toward the end of 2012. Christoph, who got in early on the development of Miami Beach in Florida, has agreed to spend about \$3 million on the infrastructure for the first phase of the project — an expense the city would normally assume — and up to \$10 million in infrastructure costs for the entire development. He will be reimbursed from a special Steelpointe taxing district once the project is generating tax revenues.

The phased Steelpointe plan still needs the approval of the city council, which took up a draft agreement of the proposal this week and will be interviewing Finch, Christoph and Eversley about the project, as well as sitting through detailed presentations of how it will all work. Eversley knows the council won't be rushed, but he does hope they act expeditiously.

"Bridgeport is a place that's consistently behind the curve," he says. "For once it's our chance to seize the moment."