



## Harbor Point

In early 2010, we successfully closed the issuance of \$145 million of unrated development bonds on behalf of our client, the Harbor Point Infrastructure Improvement District, for public infrastructure improvements at Harbor Point in Stamford, Connecticut. The issue was the country's largest unrated development district bond deal to finance a project in the early stages of its development since the Lehman bankruptcy in 2008, and the first of its kind in the state of Connecticut. Harbor Point is a mixed-use development on a former industrial site between the central business district and Stamford Harbor, adjacent to both a rail transportation center and I-95. The developer's plans call for approximately six million square feet of mixed-use development, of which approximately one million square feet are under construction.

The District is a new special taxing district with broad bonding authority created by special legislation drafted by our firm. The bonds are secured by incremental property tax revenues expected to be generated from the project along with a back-up special assessment levied on properties within the District. Of the bonds, \$129 million sold on a tax-exempt basis and \$16 million sold as taxable Recovery Zone Economic Development Bonds, providing a 45 percent federal interest subsidy to the District. Members of our Public Finance, Real Estate and Environmental Departments worked together throughout the past year on this large, complex transaction to complete the bond issue and provide funding.

*"Harbor Point is the most significant development project in Connecticut in many years, and the knowledge, experience and superb effort of the team at Pullman & Comley helped us bring two years' worth of work to a successful closing."*

*John D. Freeman  
General Counsel and Executive Vice President  
Harborpoint, LLC*