

Remaking Bridgeport's Waterfront

The firm represents the City of Bridgeport and the Steel Point Infrastructure Improvement District in the development of one of Bridgeport's most significant economic development projects, that when completed, will transform Bridgeport's harbor and establish the city as a retail and recreational maritime destination. Adjacent to Interstate 95, the 50-acre, waterfront project is expected to contain more than one million square feet of retail, commercial, hotel and residential space and feature a marina.

Pullman & Comley represented Bridgeport in drafting the legislation to create the District, enabling the District to issue tax incremental financing bonds to fund public improvements within the District. A portion of the incremental property tax revenues generated by the project will repay debt service on the bonds. We represented the city in the negotiation of the Interlocal Agreement between the city and the developer providing for the split of incremental property taxes and use of bond proceeds.

After participating in the creation of the District, the firm now serves as its bond counsel. We assisted the city and the District in discussions with the developer and Connecticut Innovations for \$21 million in sales tax incremental financing and in discussions with the State Office of Policy and Management and the Department of Economic and Community Development for a \$9 million Urban Act grant to facilitate the construction of the retail facility for Bass Pro Shops, the initial tenant of the project. The Bass Pro facility is currently under construction and a number of national restaurant chains have been announced.

Professionals

Michael J. Andreana
John F. Stafstrom Jr.

Practice Areas

Governmental Financing
Public Finance