

TOWN COUNCIL CHAMBERS/MICROSOFT "TEAMS"

FEBRUARY 10, 2022

DEVELOPMENT PLANS FOR THE SHOWCASE CINEMA PROPERTY (936 SILVER LANE)

PRESENT Chair Richard F. Kehoe, Vice Chair Donald Bell, Jr. (via Teams- in Chamber at 7:04 pm), Majority Leader Sebrina Wilson (via Teams), Minority Leader John Morrison, Councillors Angela Parkinson, Awet Tsegai (via Teams), Thomas Rup, Travis Simpson and Harry Amadasun, Jr. (via Teams, arrived at 6:41 pm)

ALSO PRESENT Michael Walsh, Mayor
Eileen Buckheit, Development Director
James Tallberg, Corporation Counsel
Rich Gentile, Asst. Corporation Counsel
Connor Martin, Chief of Staff
Avner Krohn, Chairman and CEO of Jasko Development
Brian Zelman, Principal of Zelman Real Estate
Uriel Schatz, COO of Jasko Development
Mike Andreana, Pullman and Comley
Michael Ceccorulli, Pullman and Comley
R. Michael Goman, Goman and York

CALL TO ORDER

Chair Kehoe called the meeting to order at 6:36 pm. He stated that this is a hybrid meeting – individuals meeting in person or virtually – which gives the public flexibility for attendance purposes. The Chair announced the exit locations in accordance with C.G.S. §29-381, after which the Council joined him in the pledge of allegiance.

DEVELOPMENT PLANS FOR THE SHOWCASE CINEMA PROPERTY

The Chair provided a summary of the acquisition and plan for the former Showcase Cinema site located at 936 Silver Lane, with the goal of new residential space serving as a catalyst for further development projects. This meeting will discuss additional detail on the development agreement and the tax agreement to make the project viable.

Mayor Walsh recapped the Tuesday Feb 8 meeting regarding Silver Lane and the Rentschler Field project and its relationship to this project. The mayor introduced members of the development team in attendance and expressed his excitement toward the project.

Presentation

Mike Goman shared highlights of the proposed Showcase property development which will include 360-420 upscale, market-rate apartments including a list of amenities within the complex. In addition to the funds previously provided, the developer estimates that

the gross costs for the project will be roughly \$81 million and take 2 to 3 years to complete. Mr. Goman estimates revenue of \$1 million in permitting fees and that annual property taxes for the property will provide roughly \$750,000 in revenue for the first year and increasing by 2% annually thereafter. Mr. Goman shared similar participation deals in other local towns and how they compared to this project.

Richard Gentile, Assistant Corporation Counsel, introduced Mike Ceccorulli and Mike Andreana of Pullman and Comley to provide detail to the council of two documents; Development Agreement that explains the terms of the sale of the property and conceptual plan and a Tax Agreement that will allow the project to be financially feasible. Counsel reviewed current Town Ordinances and shared that a proposal will be brought to the February 15th Town Council with regards to revising current municipal enterprise zone boundaries.

Councillor Comment:

The Council requested further information regarding public transit and quality of life for town residents to assure the project is fully connected to the community. The Council also requested clarity on the public's financial investment in the property and the amenities included for tenants.

Ms. Buckheit summarized the expenses and reiterated that the goal of the project is to help stabilize the housing market in the Silver Lane neighborhood. The Council agreed that the project is part of a larger objective and will diversify the current housing market in town. Mr. Goman estimates that the overall demand for "high end" apartments in the greater Hartford area to be between 12-14,000 units.

The goal is to break ground on the project in the Fall of 2022.

Public Comment:

No individuals came forward.

The Chair thanked the public for attending and the developers for expressing interest in the East Hartford Community. Discussion and a possible vote to approve the Development Agreement and Tax Agreement as well as the amendment to the current Enterprise Zone will be on the Agenda for the February 15th Council Meeting.

ADJOURNMENT

MOTION By John Morrison
 seconded by Don Bell
 to **adjourn** at 8:20 pm
 Motion carried 9/0.

Attest _____
 Jason Marshall
 Town Council Clerk