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What's in a name? Everyone loves new moniker for Wall Street Place

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NORWALK - "Parcel 2A" is out. "Wall Street Place - the Heart of Historic Norwalk" is in.

Developers, city officials and residents gathered in the parking lot behind the former Merchant's Bank building at Academy and Isaacs streets yesterday to celebrate the naming of the downtown redevelopment project.

Kenneth Olson, principal of Poko Partners, the Port Chester, N.Y.-based developer, evoked images of downtown before it was ravaged by a flood in 1955.

"This will re-create what was here many, many years ago," Olson said. "It will be a downtown you can live in, work in and shop in, without having to drive."

The project - which includes 390 housing units, 60,000 square feet of retail space and an underground automated parking garage - was approved by the Common Council earlier this month.

It will be completed in three phases. Though zoning approvals are pending, the first phase should begin by next year, Olson said. Each additional phase should begin two years after the previous phase, he said.

A project manager for the developer said the plan is pedestrian friendly and will include mom-and-pop businesses, not big-box stores.

"Our buildings are human scale," Vincent Astarita, the project manager, said as he stood beside two large television screens that displayed a Power Point presentation of the project inside the vacant bank building.

Matthew Miklave, chairman of the Common Council's Planning Committee, said environmentally friendly aspects of the project are "revolutionary."

Instead of allowing potentially polluted stormwater runoff to reach Long Island Sound, the project will use the runoff for rooftop plazas and other green space, Astarita said. It will incorporate recycled building materials and co-generation - a highly efficient way to produce heat and electricity, he said.

Officials have said that 35 percent of the housing units could be set aside at below-market rates - 25 percent more than is required by the city's affordable housing ordinance.

The future of the Globe Theater, which Miklave has said should be a community space, remains uncertain because Poko does not own it, Astarita said.

If Poko buys the property, it will be restored to a performing arts theater, he said.

Alicia Chalumeau of 19 Isaacs St. lives directly behind the bank building. After viewing the presentation, she said she can't wait for the area to be redeveloped.

"I bought into these condos because of the redevelopment," she said. "The way it is now, it has to be improved."

Now, the area produces about $170,000 in annual tax revenue. Once the project is completed, it should garner about $2 million a year, officials have said.

Infrastructure upgrades, such as replacing gas mains and utility lines, will cost about $12 million, officials have said. Norwalk would pay about $4.4 million of that and the developer will pay the rest.

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