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Hour photo/Erik Trautmann

Kenneth Olson of POKO development announces demolition phase beginning in Wall Street area in Norwalk.

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By **ROBERT KOCH**
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NORWALK -- Elected officials joined developer Kenneth M. Olson at the former Merchants Bank building on Wall Street on Wednesday morning to announce commencement of Wall Street Place.

Phase One calls for 182,112 square feet of mixed-use development with 101 apartments, 16,000 square feet of retail and a 200-space parking garage in the Isaacs Street area of Wall Street.

Olson, managing member of Port-Chester, N.Y., based developer POKO Partners, LLC, thanked Mayor Harry R. Rilling, state Sen. Bob Duff, D-25, and state Rep. Bruce V. Morris, D-140, for "making the huge push to finalize the funding" for Phase One.

"We're very excited to actually get going and getting started," Olson said. "So this is the beginning of the process and we'll go straight through for the next two, two-and-half years, and we'll be standing here with a completed building."

Olson said remediation will entail removal of asbestos and an oil tank.

"People may not see what's happening inside this building, but important work is being done inside this building, so that the walls can come down and we can get shovels in the ground for what is going to be, really, the rebirth of Wall Street for Norwalk," Duff said.

The former bank building at 60 Wall Street and adjacent building that housed Grace Family Church at 65 Wall St. will be demolished in about 45 days, according to Olson.

After nine months of excavation and foundation work, vertical construction will begin. Phase One will take about 30 months to complete, he said.

Workers from AMEC Construction, LLC, on Wednesday worked inside the former bank building, pulling down ceiling tiling and ripping up carpeting as part of the remediation work.

Rilling described the work as a "fine example" of local and state officials working with private-sector developers "to get projects up and moving."

"It is a project that we've all been waiting for," Rilling said. "One of the things that I said during the (election) campaign was that I would be meeting with local developers to help them and encourage them to get their projects moving."

The announcement comes as the city considers POKO Partners' request to be given until June 30, 2016, to complete Phase One of Wall Street Place and until November 14, 2022, to complete the entire project. The developer currently has until this September to complete the first phase.

Officials attributed Thursday's announcement that remediation was beginning to securing funding for Phase One, an estimated \$43.5 million undertaking.

In April, Duff announced that POKO Partners would receive \$864,014 in Low-Income Housing Tax Credits aimed at securing \$8.64 million in private investment, as well as \$3.5 million from the state Department of Housing and a \$3.4 million CITI Bank First Mortgage.

Duff credited Gov. Dannel P. Malloy for supporting Wall Street Place. In September 2012, Malloy toured the area and touted the project's inclusion of affordable housing. Forty percent of the housing units will be priced as affordable; the remaining 60 percent will be market-rate, according to Olson.

Morris commended Olson for "hanging in there as long as you did," and praised the project for its inclusion of affordable housing.

Jackie Lightfield, Norwalk Center Task Force chairwoman and cofounder of Norwalk 2.0, a not-for-profit economic development and community organization, said revitalization of the Wall Street neighborhood is continuing.

"More residents are going to be moving here," Lightfield said. "We're going to have a live theater, finally again, and it's just terrific. Ken has been a terrific supporter of the arts through the years and we're looking forward to having more residents to enjoy our events and cultural nightlife here in Wall Street."

In April, officials announced a \$1.66 million federal loan to help renovate the former Globe Theater at 71 Wall St. Earlier this month, Connecticut Light & Power Co. announced that it had agreed to purchase the theater's state historic tax credits in exchange for \$1.81 million in support of ongoing renovations at the historic venue.