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Duff: Two Major Norwalk Redevelopment Efforts Move Forward

Wall Street Place and Washington Village developments will revitalize downtown, expand city's affordable housing stock

NORWALK, CT—On Friday State Senator Bob Duff (D-Norwalk) and Governor Dannel P. Malloy announced that state, federal and private funding has now been secured for two major redevelopment initiatives in Norwalk. The projects will significantly increase the city's stock of affordable housing, and help to revitalize Norwalk's downtown area.

The first project, Wall Street Place, will consist of a new mid-rise, mixed-use building with 36 apartments and 60,000 square feet of commercial and retail space on the first floor. The effort is the result of many years of planning, and is seen as a linchpin for ongoing efforts to rejuvenate downtown Norwalk.

The second project will be the first phase of redevelopment at Washington Village, which will replace the oldest public housing in the state with a new 273-unit, mixed-income community.

“These two projects have been many years in the making, and I am very happy to announce that they are moving forward today. The construction of Wall Street Place will create opportunities for many new businesses downtown, and bring in new residents to patronize them. This project, along with other efforts like renovation of the Globe Theater, will breathe new life into downtown unlike anything we have seen in a generation,” said Senator Duff. “There is a great need for more and better affordable housing in our community, so the redevelopment of Washington Village is very good news. I thank Gov. Malloy and his administration for supporting both of these efforts.”

The Norwalk projects were announced along with 14 other affordable housing projects across the state that will build and rehabilitate a total of 694 affordable rental apartments. It is estimated that the projects will support an estimated 1,319 jobs and generate \$186.9 million in economic activity and \$14.4 million in net state revenue.

“The funding we're announcing today will result in approximately \$73 million in private investment for Connecticut's housing stock,” said Governor Malloy. “Leveraged with our recent commitment of about half-a-billion dollars to create and preserve affordable housing in the state, these projects will foster economic growth, revitalize neighborhoods, raise the quality of life for everyone, and provide more affordable homes that are so important in keeping young people in Connecticut.”

“Every successful community needs affordable places for people to live, and good space for businesses to set up shop. These projects will provide more of both for our city, and I am excited to see them get underway,” said Rep. Bruce Morris (D-Norwalk).

“Finding an affordable place to live allows a family to fully invest in their community, and frees up their resources for other necessities and wants. More affordable housing is a smart investment for our economy,” said Rep. Chris Perone (D-Norwalk).

Details of the two Norwalk projects are as follows:

- Washington Village, Phase One, Norwalk—Trinity Washington Village Phase One Ltd Partnership
Plans call for new construction on two vacant parcels in the South Norwalk neighborhood. The project is the initial phase of a larger multi-phase redevelopment effort that will replace the oldest public housing in the state with a new 273-unit, mixed-income community. In this phase, 58 units are targeted for households with incomes below 60 percent of the area median income, in addition to 22 market rate units.
Funding: \$1.89 million (LIHTC equity: \$20.1 million), \$9.86 CT Department of Housing (DOH) funds, \$2.8 million TD Bank mortgage
- Wall Street Place, Phase I, Norwalk—POKO IWSR Developers, LLC
Plans call for a new mid-rise, mixed-use building with 36 apartments and 60,000 square feet of commercial and retail space on the first floor. The approved plan includes 850 parking spaces. Wall Street Place is intended to recreate the “uptown” part of the urban fabric that was once the heart of the city. The apartments will be for households earning up to 60 percent of the area median income.
Funding: \$864,014 (LIHTC equity: \$8.64 million), \$3.5 million in DOH Capital Funds, \$3.4 million CITI Bank First Mortgage.

“On behalf of POKO Partners I am obviously very pleased to receive the funding from The Connecticut Housing Finance Authority and the Department of Housing in order to finally begin construction on phase one of Wall Street Place. This project has been many years in the making and the plan originally conceived of by POKO and the City of Norwalk will now become reality,” said Kenneth Olson, President and CEO of POKO Partners LLC. “I want to thank Governor Dannel Malloy, State Senator Bob Duff, Commissioner Evonne Klein, CHFA President Eric Chatman, Mayor Harry Rilling, and the extremely hard working staffs of DOH and CHFA for their support and assistance along the way. I especially want to thank former Mayor Alex Knopp who had the vision to understand how the historic downtown Wall Street area could be revitalized and for believing that POKO would achieve that vision.”

Both projects competed successfully in a recent funding round for the federal Nine Percent Low Income Housing Tax Credits (9 percent LIHTCs). The Connecticut Housing Finance Authority (CHFA) administers the 9 percent LIHTC program, which is a federal tax incentive program designed to stimulate private investment in affordable housing. The credits provide equity for developers to acquire, rehabilitate and/or build low- or moderate income housing through the allocation of federal tax credits that may be sold to corporations or investor groups to raise capital for a project.

All financial assistance is subject to satisfaction of customary closing requirements and such other approvals as may be necessary, including, in some cases, approval of the State Bond Commission