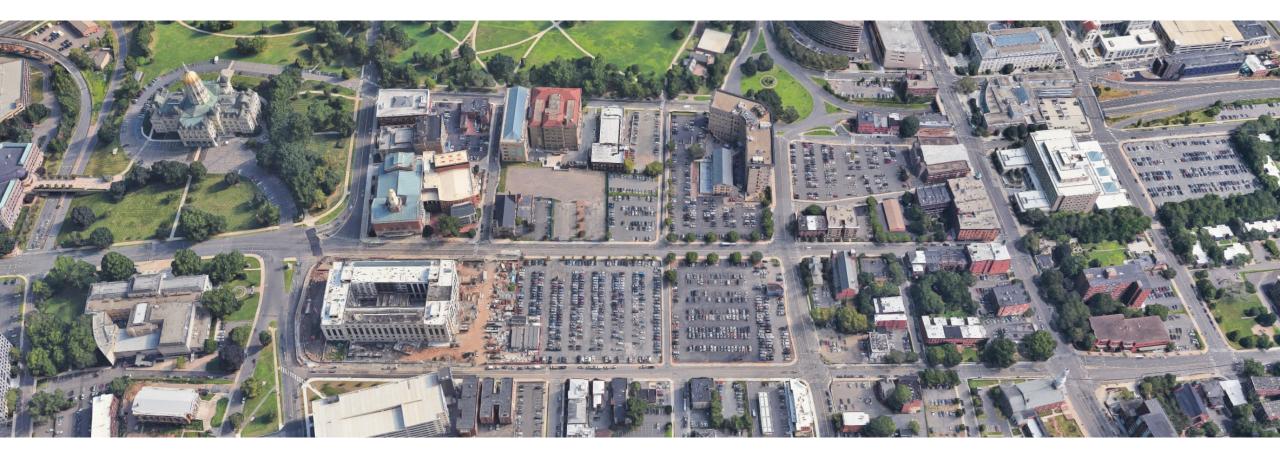
# **Bushnell South Master Plan**



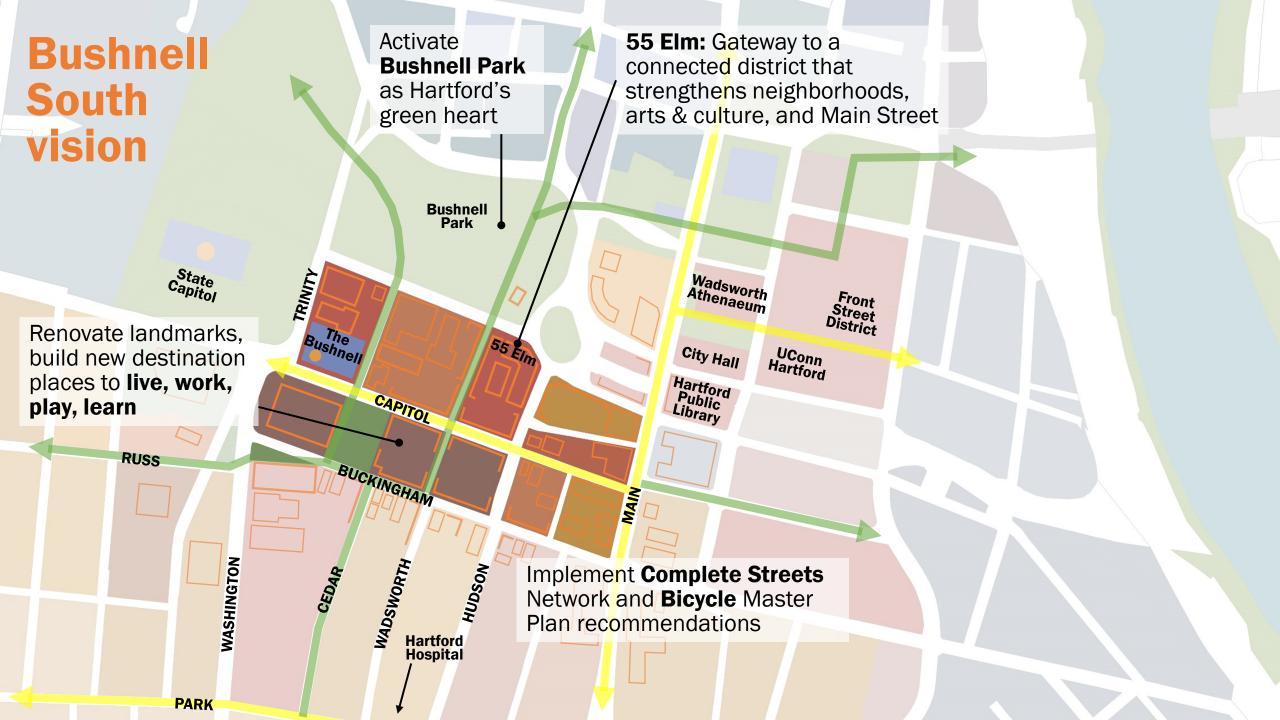
### **Meeting Agenda**

- 1. Presentation of Initial Findings
- 2. Panel Discussion, Including Facilitated Q&A
- 3. Conversation and Cookies



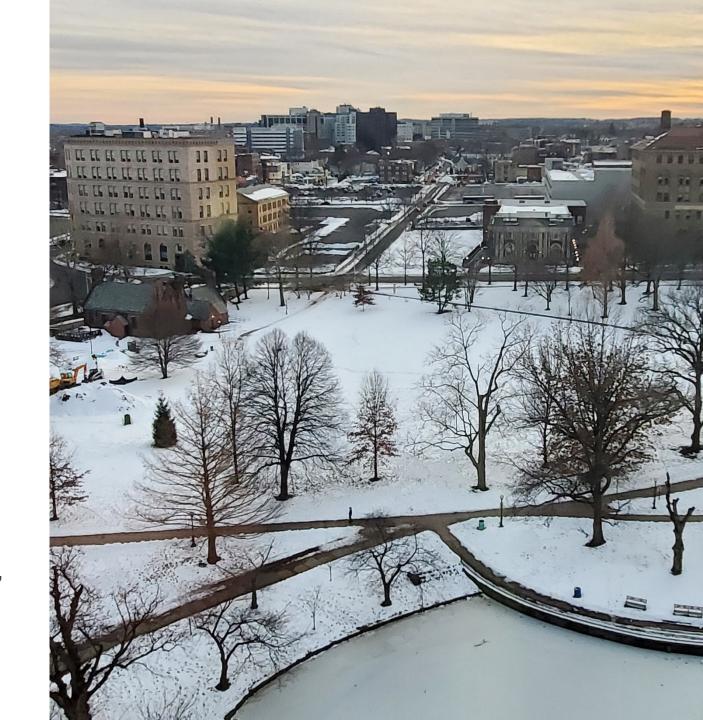






## **Bushnell South Planning Effort**

- Collaboration of the City of Hartford, CRDA, the Bushnell, and Spinnaker to develop a shared vision for the area
- Ensure that development contributes to a **thriving district** greater than the sum of its parts projects that build on each other
- Significant analysis of development feasibility - with major property owners at the table, focus on ambitious and achievable vision



# We are striving for the highest-quality development based on the drivers of economic feasibility

- Market potential is predominantly multi-family residential development with ground-floor retail and commercial spaces in key locations
- Need amenities and high-quality outdoor spaces to support residences and ground-floor uses like dining
- Desire to support cultural district look to include arts uses and connect to entertainment, dining, and culture on Main Street and beyond
- Address parking for the district, including eventual second parking structure as surface lots are redeveloped
- Generate economic benefit and tax revenue where there is currently taxexempt land

## **Economic feasibility** analysis considerations

- Presence of market demand does not mean development will happen
- Private investor's perspective: will the project achieve a minimum return on investment?
- Urban settings often face a development gap requiring additional resources to make a project possible. Public investor's perspective: If a compelling public benefit would result from a project, public-private partnership can be justified.
- City of Hartford and CRDA are prepared to participate. Economic development benefits that could justify public investment may include tax revenue, mixed-income housing, job opportunities, park space, and more



# **Economic feasibility** analysis outcomes

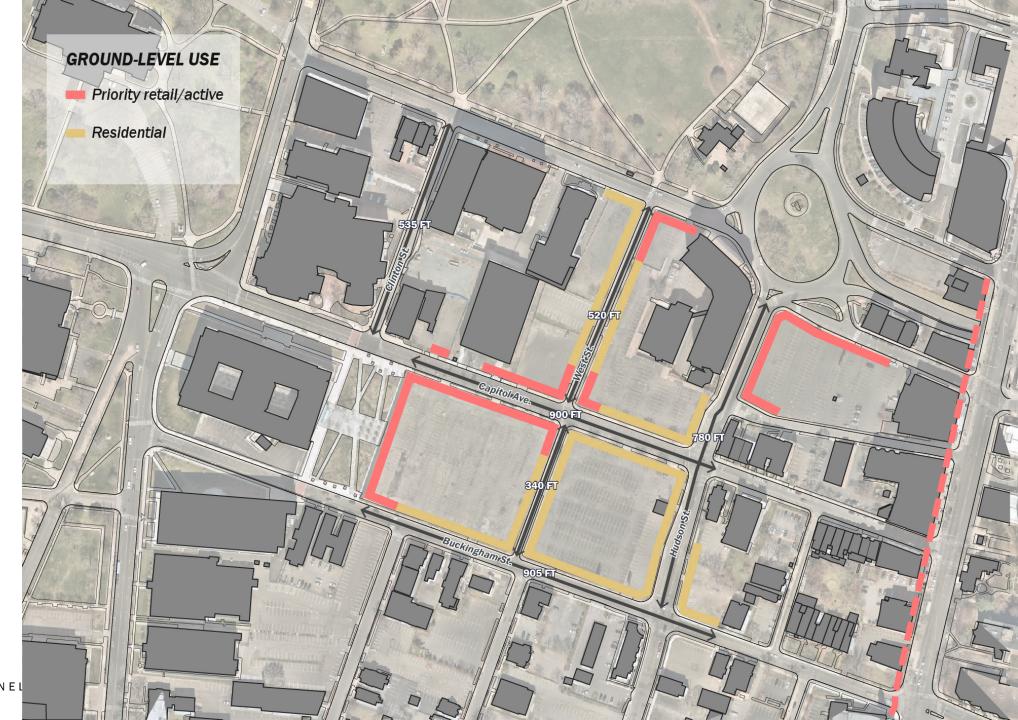
- Feasibility especially sensitive to land cost, development cost (including parking format)
- Primary building types:
  - Multifamily rental & mixed-use podium buildings up to 7 stories
  - For-sale townhomes (3-4 stories, 1-2 units)
- Parking formats:
  - Dedicated parking in building basements
  - Shared district/public parking in structures





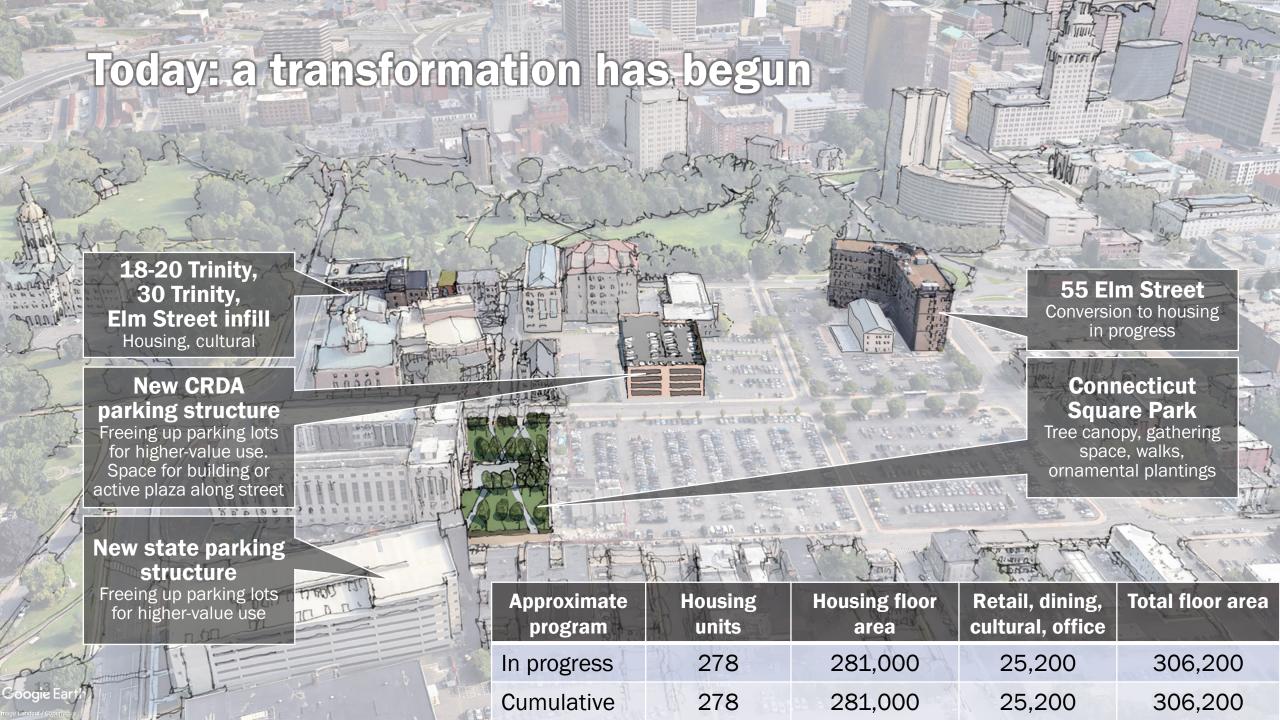
# Retail & active edges

Dining, retail, cultural & service uses clustered facing Connecticut Square Park and adjacent block of Capitol



















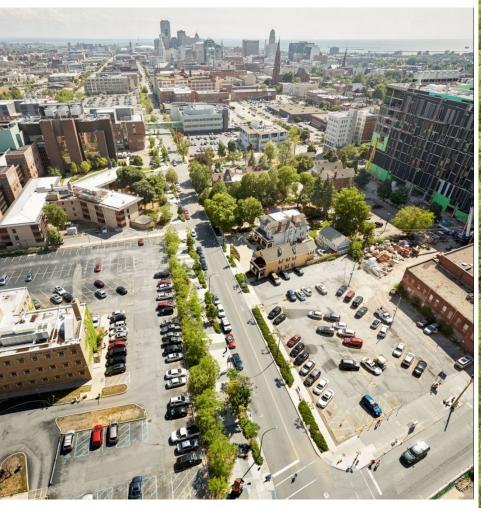




**West Street today** LAX

#### West Street vision: a street that is also a place for people













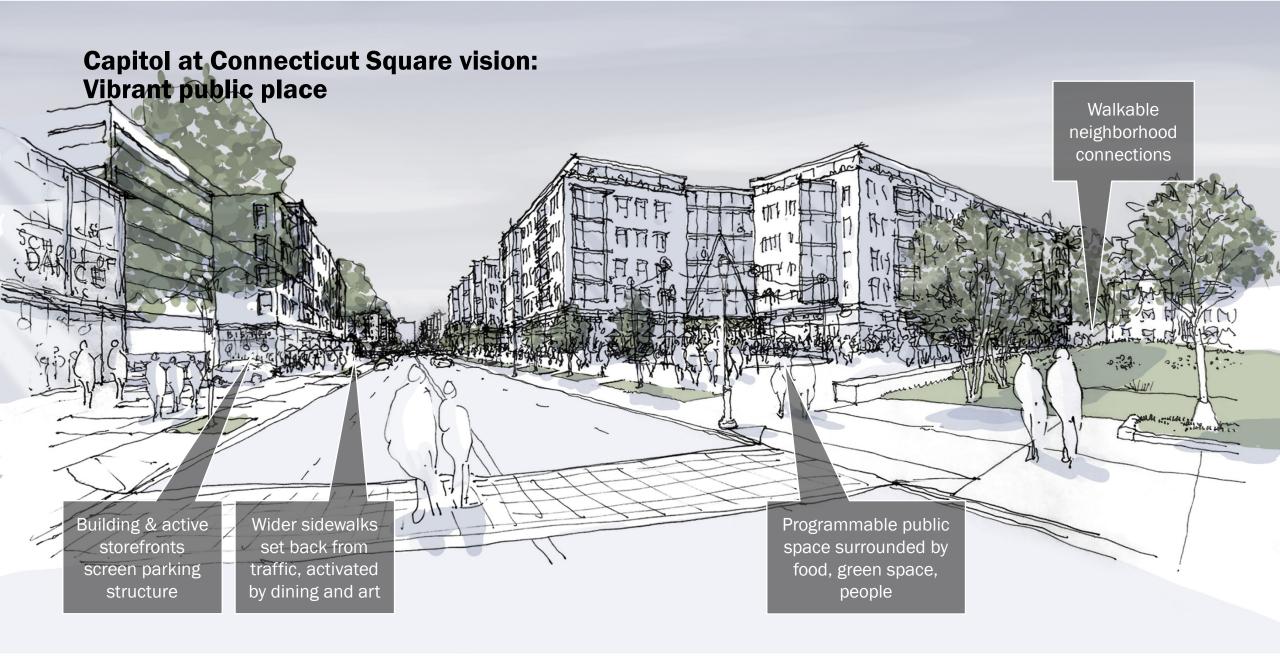


### **Capitol at Connecticut Square, today**



### **Capitol at Connecticut Square, today**

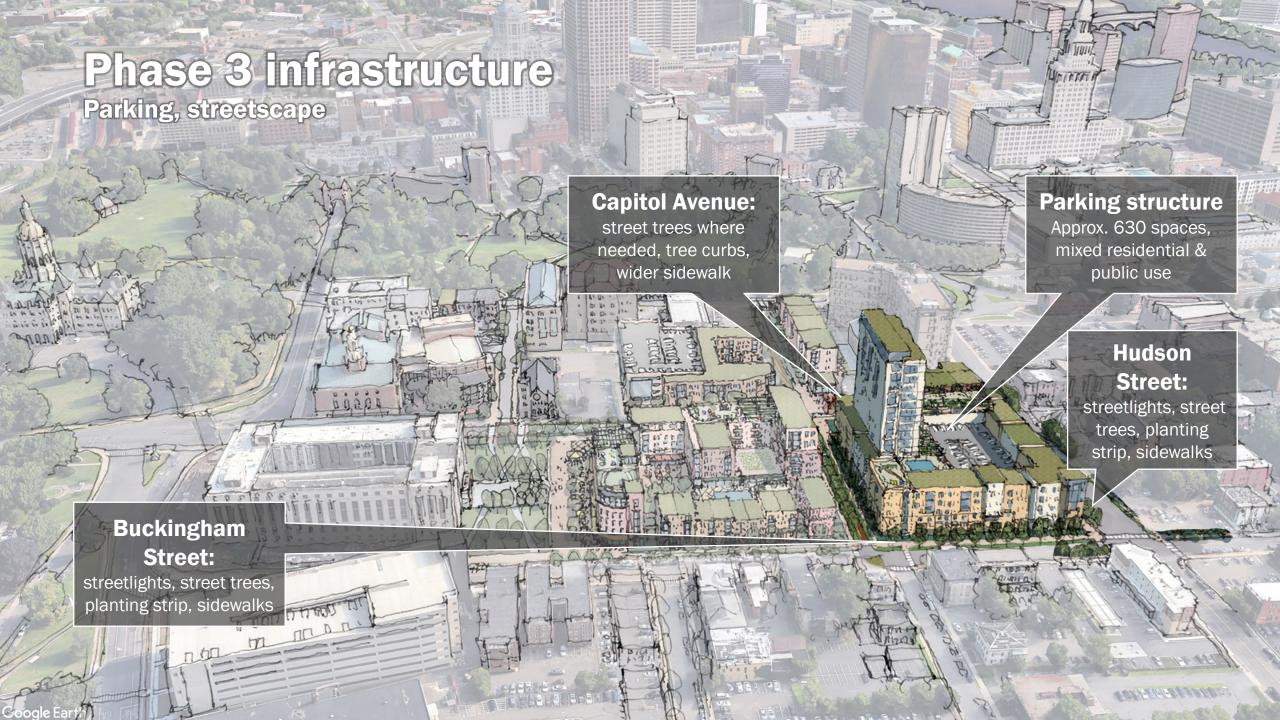




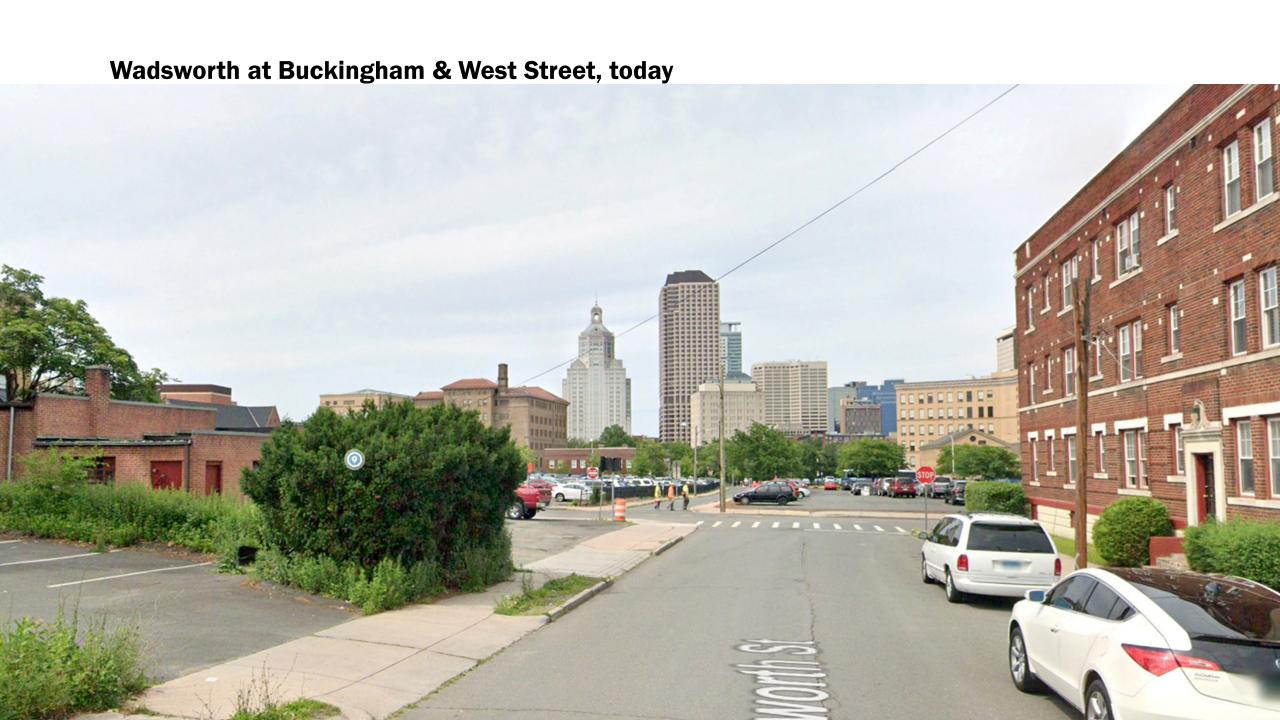


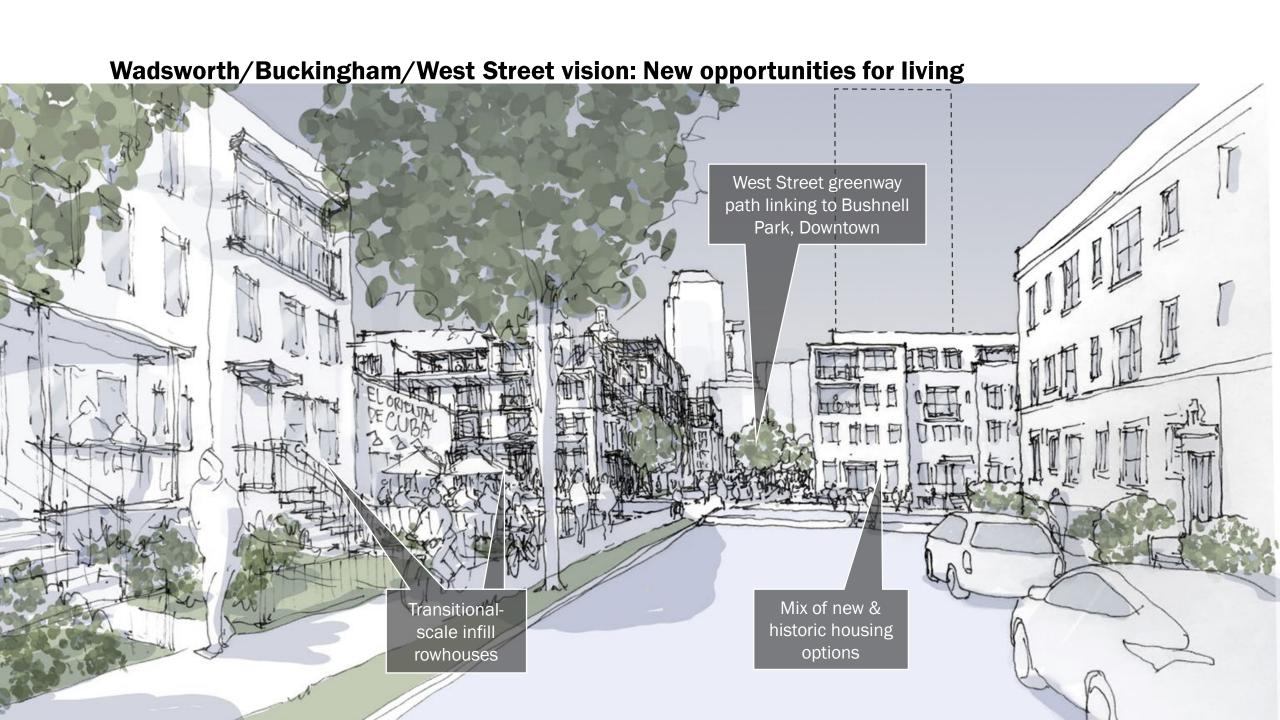














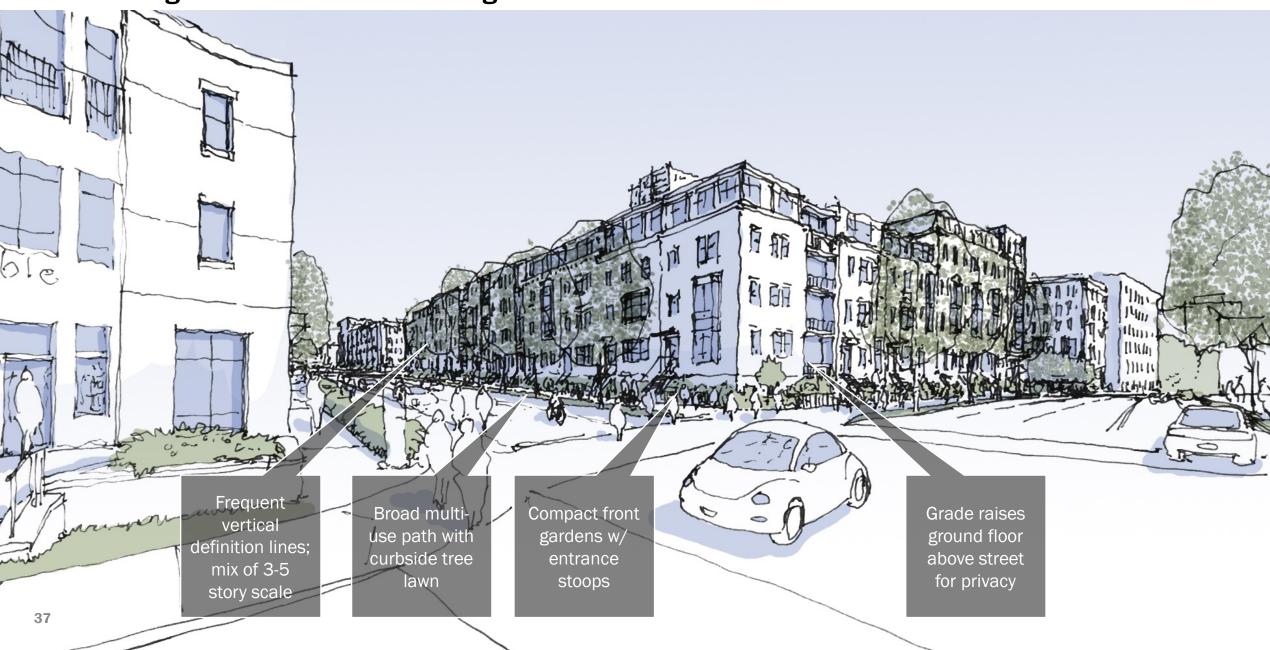




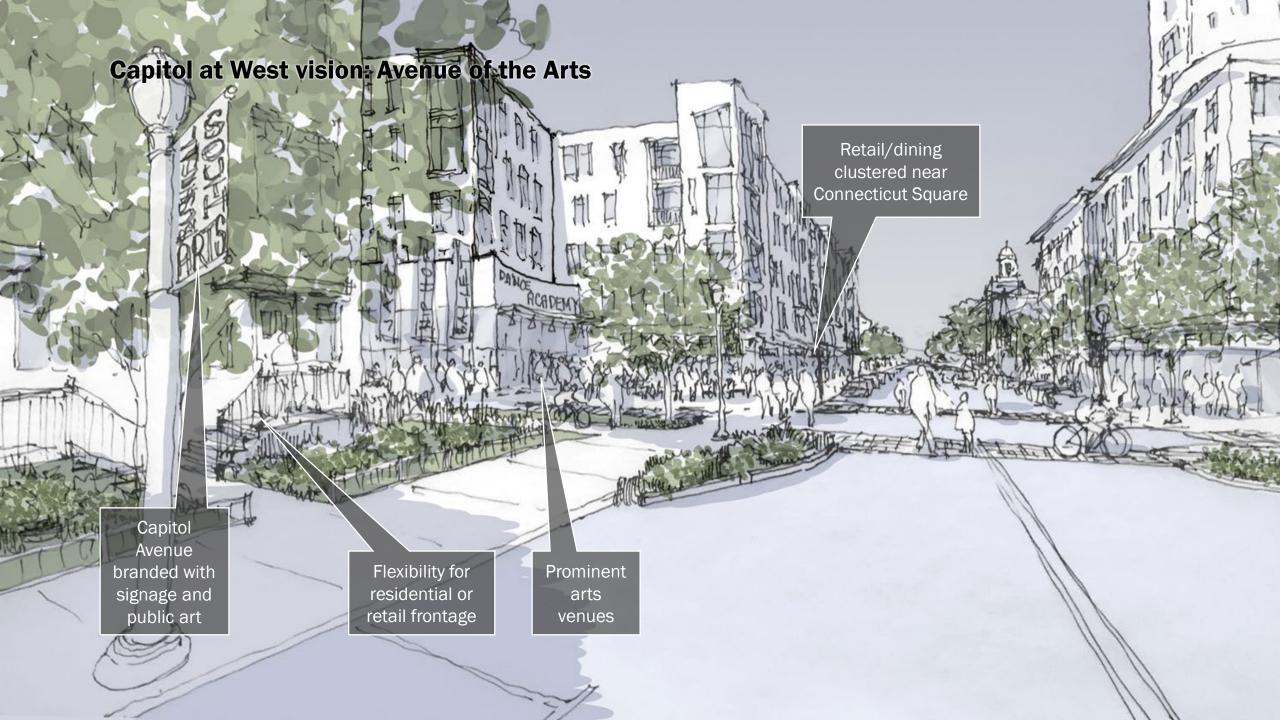
### **Buckingham at Hudson, today**



#### **Buckingham at Hudson vision: Neighborhood connection**





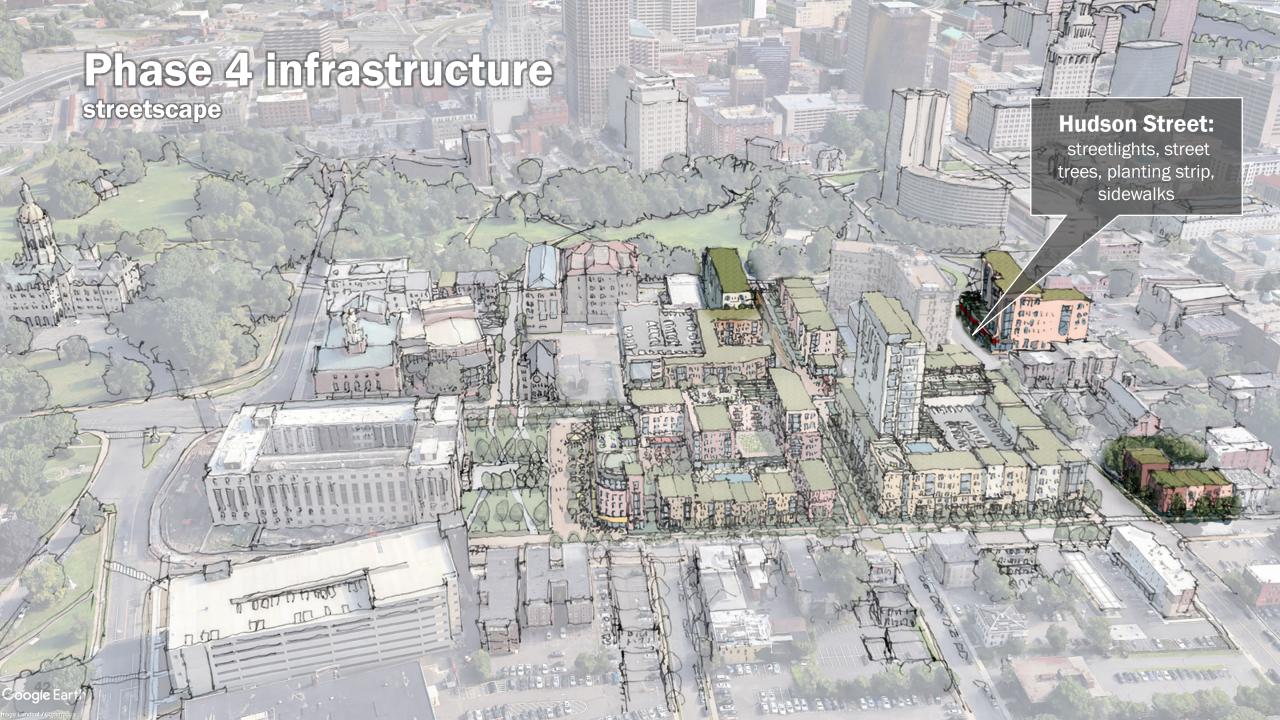


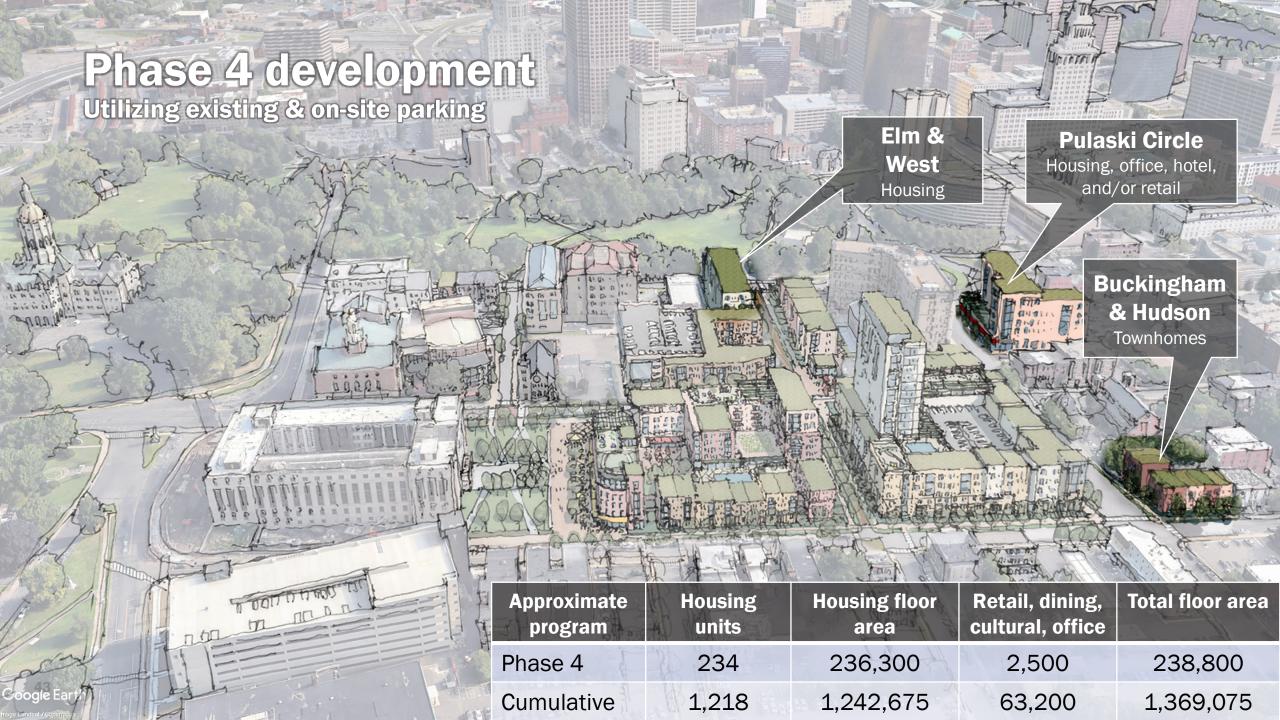














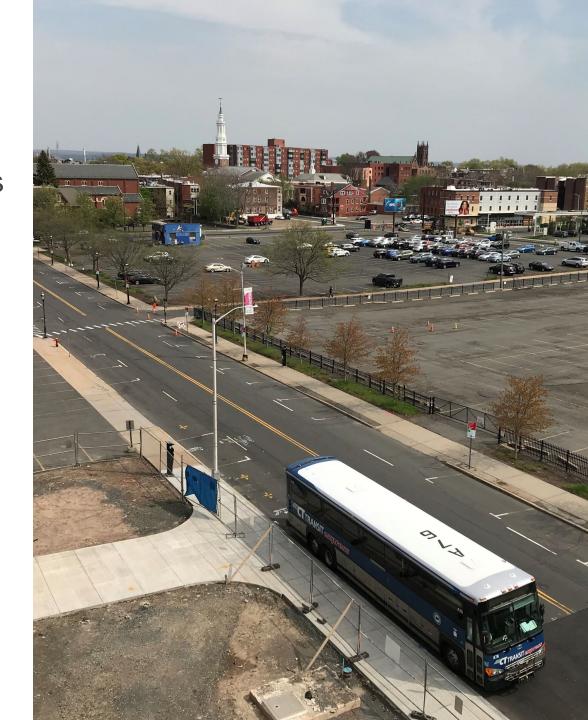
## **Development summary**

- Approximately 1,200 households, 1,800+ residents
- Over 63,000 SF Retail, cultural, and commercial space
- New public gathering places
- Over one mile of updated pedestrian-friendly walks and streets
- Approximately \$400+ million development construction value
- Approximately \$100+ million public investment
  - streetscape, public green space, district parking
  - development subsidy



# **Preliminary Community Benefits Goals**

- Possibility for homeownership opportunities
- Workforce housing within housing development
- Contributions to workforce programs
- Arts and cultural programming uses
- More and better public space
- Sustainable development (low energy, carbon, water impacts)
- Historic preservation and revitalization
- State and local tax revenue



### **Next Steps**

- Finalize district financing approach
- CRDA disposition of development parcels: developer selection
- Coordination of street/public realm improvements with City
- Possible land use/zoning updates
- Phased development project review, approval, construction



### **Panel Discussion**

- David Fay, The Bushnell
- Robert Patricelli, The Bushnell
- Erin Howard, City of Hartford
- Clay Fowler, Spinnaker Real Estate Partners
- Mike Freimuth, CRDA
- Suzanne Hopgood, CRDA
- Ben Carlson, Goody Clancy

Facilitator: Kathleen Onufer, Goody Clancy

Please raise your hand if you'd like to pose a question and someone will bring a mic to you to ensure all joining remotely will benefit from hearing your question.

