

Many are working to renew Stamford's forlorn icon

By Dannel P. Malloy

Saving Old Town Hall

As scaffolding hides parts of Old Town Hall and the long delayed work begins on preserving the building's structural systems, it's an ideal time to outline the efforts that could finally present a plan for the renewal and re-use of the city's forlorn icon.

After 20 years and nearly as many plans, studies, task forces and commissions, a working outline as to how to fund, renovate and productively re-use the building has developed. By creatively using local and state funds to leverage private investments that take advantage of federal tax credits, the bulk of the estimated \$14 million cost to redevelop the property can now be raised. It's an ideal moment to act.

In large part our efforts have been greatly enhanced by the recent success of state House Speaker Moira Lyons in securing two different state grants totaling \$6.3 million. Comple-

menting these funds are nearly \$1.6 million in city bonding. Work to the building's roof, windows, plaza and the grand stairs will be accomplished thanks to these grants. But the true opportunity is to utilize these public funds to leverage federal historic preservation tax credits and the recently created new markets tax credits designed to spur urban economic development.

In issuing these credits, the U.S. Treasury encourages investors, looking to reduce their tax liability, to invest their funds in historic and/or urban development projects. To insure the proper use of the funds, special partnerships are created by developers, non-profits and municipalities.

The trick is to not only secure a partner with access to these credits, but also the means to syndicate them and create cash value with the "know-how" to redevelop unique urban properties.

In February, the city issued a request for proposals. After reviewing the responses, a selection committee made up of city

officials as well as representatives from the Downtown Special Services District and the Board of Representatives recommended the National Development Council (NDC) as a preferred developer candidate.

NDC is a national nonprofit organization based in New York City specializing in the redevelopment of urban properties. It has the requisite experience in using the tax credits, bundling diverse public and private resources, and rehabilitating older urban structures. Working with NDC is the Urban Initiatives Group, based in Stamford.

In order to access the federal tax credits and form a partnership with NDC, a new limited partnership will need to be created. This partnership will pool the resources, undertake the renovation, and market and manage the property. The city will retain control of the building, have representation in the partnership and veto power over its activities.

The most critical question is determining the actual re-use of the building and the balance

between public space and private use.

Obviously, the building will retain an openness to the public but it will also need to generate some level of revenue in order to pay its way. Such operating revenues will be critical to cover utility expenses and ongoing maintenance, fund a capital reserve, and retire periodic borrowings necessary to complete the building's space or make major improvements in the future.

Public uses may include space for public art, community meeting rooms or educational use. Private uses may include a restaurant, small retail shops, a bank ATM or private individual offices for small service firms.

Over the next three months, NDC and the city will conduct the final due diligence to fully budget the project, determine the mix of public and private use, assess the depth of the private

use market, and prepare a long term operating pro-forma and a limited partnership arrangement. Ultimately, the matter will be heard and voted on by numerous appointed and elected city boards.

In order to guide this due diligence, a steering committee has been appointed that will include Ms. Lyons; Annie Summerville, Maria Nakian and Harry Day of the Stamford Board of Representatives; DSSD Executive Director Sandy Goldstein; Advocate columnist Don Russell; Zoning Board member Sheldon Fox; Interim YMCA Director Bill Warrick and four city employees who have been working on this project: Tim Curtin, Antonio Iadarola, Jeff Pardo and Mike Freimuth.

As we proceed, a variety of public meetings and outreach will occur. If all goes well, a development partnership can restore and reopen this magnifi-

cent structure within the next 24 months. The building no longer will be closed and deteriorating but active and positioned to become something even greater over the long term.

In a time of limited municipal resources and competing public demand for other improvements to our schools, parks and roads, we have before us a unique moment to renew this local treasure with limited city cost.

Sitting on Main Street, within walking distance of theaters, restaurants, stores, transit, government offices and major office complexes, this building that once nurtured the growth of Stamford can now rejoin the economic fabric of daily life in the center of the city. The trick is to get it done during this window of opportunity that lies before us.

Democrat Dannel P. Malloy has been mayor of Stamford since December 1995.

