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Albarran of Stone & Youngberg leads \$145 million Harbor Point financing for developer, BLT

March 04, 2010 - Connecticut

Stone & Youngberg and Building and Land Technology (BLT), a Connecticut-based developer, have completed in \$145 million financing for the Harbor Point project, a pioneering smart growth project that has been awarded a LEED-ND Gold Certification by the U.S. Green Building Council. Stone & Youngberg served as sole underwriter of the financing, which included \$16 million in special obligation Series 2010B Recovery Zone Economic Development Bonds. The Recovery Zone Bond Program allows for lowered financing costs for shovel-ready governmental purpose construction projects through the American Recovery and Reinvestment Act. The Harbor Point Project was one of the first projects to receive a Recovery Zone Economic Development Bond allocation from the state, through the Connecticut Development Authority. The remaining \$129 million of bonds is comprised of tax-exempt special obligation Series 2010A revenue bonds.

"Harbor Point is an important economic development project because of what it means to the city and state," said governor Jodi Rell. "Once complete, the Harbor Point mixed-use development will have transformed 80 acres of former industrial property into a green community, including housing, retail, office and other business space near mass transit options – a shining example of responsible growth."

"This financing is the largest of its kind since the credit crisis began, made possible by the project's location, private and public support, and experienced development team," said Ramiro Albarran, a managing director with Stone & Youngberg's New York Public Finance Group, who served as the lead banker in the deal.

"The Harbor Point financing showcases the expertise that Stone & Youngberg has built in the tax increment sector," said Jeff Hyman, also a managing director with Stone & Youngberg's Northeast Public Finance Group.

The Harbor Point project, which is located on the waterfront in Stamford's South End adjacent to an MTA Metro North and Amtrak train station, is one of only 25 projects worldwide to receive LEED-ND Gold certification for integrating the principals of new urbanism, green building, and smart growth. The mixed-use development, one of the largest of its kind in the nation, involves the transformation of 80 acres of former industrial property into 4,000 residential units, 400,000 s/f of retail space, office buildings, two hotels, a community school, a marina, and over 11 acres of parks, including a waterfront promenade.

"Stone & Youngberg's tremendous knowledge and expertise allowed us to secure the financing needed to move this important revitalization project forward to the next phase of construction," said Carl Kuehner, president and CEO of BLT. "With this financing in place, we are excited to increase the pace of development at Harbor Point and create jobs during this difficult economy."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540