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THOMAS F. GILL
Director

WILLIAM J. COLEMAN
Deputy Director

February 14, 2023

Hon. Steven Stafstrom,
State Senator, District 129
Legislative Office Building
Room 2502
Hartford, CT 06106-1591

Re: 740 Stratford Avenue, Bridgeport, CT
Land Conveyance Request

Dear Sen. Stafstrom:

This property consisting of approximately 1.18 Ac of land on Stratford Avenue directly proximate to the Bass Pro Shops retail store on Steel Point (the “**Triangle**”) has a long history involving a number of different parties, including:

- the Connecticut Department of Transportation (“**CTDOT**”)
- the Bridgeport Port Authority (“**BPA**”)
- Seaview Bridgeport, LLC, the developer of 837 Seaview Avenue (the former Carpenter Steel site) (“**Seaview**”)
- Bridgeport Landing Development, LLC, the Steel Point developer and an affiliate of Seaview Bridgeport, LLC (“**Steel Point**”)
- Bass Pro Shops (funded with significant State dollars) (“**BPS**”).

The Triangle has been the subject of two Special Acts of the Legislature:

- **Special Act 07-11, Section 15, adopted July 5, 2007.** See, Exhibit 6 to the Conveyance Questionnaire. Due to the proposed development of 837 Seaview Avenue, Seaview requested that the BPA obtain permission to lease the Triangle to Seaview who wanted to create an entrance road to 837 Seaview Avenue with a planned gas station. This Special

Act gave permission to BPA to lease the Triangle. The BPA leased the Triangle with an option to purchase should Seaview ever want fee simple title. See, Exhibit 5 attached to the Conveyance Questionnaire.

- **Special Act 15-1, adopted July 6, 2015.** See, Exhibit 7 attached to the Conveyance Questionnaire. Seaview's plans for the Triangle then changed. Its affiliate, Steel Point, was in the process of developing Steel Point and had come to an agreement with BPS to construct a 150,000 sq. ft. store on Stratford Avenue. BPS needed to use the Triangle for BPS winter boat storage. At the same time, Seaview and the BPA had entered into a development agreement to purchase the entire 837 Seaview Avenue parcel including the Triangle. The Special Act authorized the BPA to sell the Triangle and to pay Fair Market Value to the CTDOT. Through inadvertence or the BPA's misunderstanding of the requirements of the Special Act, it did not contact CTDOT for purposes of commissioning the required appraisals. As a result, the CTDOT did not commission appraisals of the Triangle until 2022.

The BPA committed to Seaview in a 2014 development agreement to sell the Triangle for \$100,000.00 "per net developable acre", a valuation that took into account its environmental contamination, physical condition, subsurface obstructions, the existence of a sinkhole, and other impediments ("**Impediments to Value**").

After the sale to Seaview, it is believed that Seaview sold or transferred title to the Triangle to Steel Point for BPS use as winter boat storage.

The CTDOT appraisals attached as Exhibit 3 and Exhibit 4 to the Conveyance Questionnaire are flawed for several reasons:

- They improperly assume that the value of the Triangle relates to the value of 837 Seaview Avenue when its value relates to the BPS store
- They do not take into account the Impediments to Value (which are described in the Vimini & Vimini appraisal dated January 10, 2010; see Exhibit 2 to the Conveyance Questionnaire)
- They do not take into account that the BPA committed by agreement to sell the Triangle for a fixed price in 2014, but instead directed the appraisers to use the date of the BPA's actual conveyance 3 years later in 2017 as the date for valuation

The more technical questions about the property are set forth in the attached Connecticut General Assembly Conveyance Questionnaire and its Supplement (the "**Conveyance Questionnaire**").

I hope that this helps you to understand why the BPA seeks to compensate the CTDOT for the amount that the BPA received for the Triangle and not the inflated value that was arrived at using an incorrect nexus to the value of 837 Seaview Avenue and without acknowledging or being required to acknowledge the numerous deductions from

Fair Market Value that they represent. The Fair Market Value should be the price that the BPA agreed to contractually accept at \$100,000.00 per net developable acre, or \$118,000.00.

Sincerely,

A handwritten signature in blue ink, appearing to read "Thomas F. Gill". The signature is fluid and cursive, with a large initial "T" and "G".

Thomas F. Gill
Director