



**CWDI**

**CAMBRIDGE WATERFRONT  
DEVELOPMENT, INC.**

**2023 MID-YEAR REPORT  
TO THE COMMUNITY**

## EXECUTIVE DIRECTOR'S MESSAGE

CWDI is a community-first organization. Our development approach and operations flow from this commitment; our mission statement speaks directly to this:

CWDI'S MISSION IS TO DEVELOP *CAMBRIDGE HARBOR* IN PARTNERSHIP WITH THE COMMUNITY, TO THE BENEFIT OF THE COMMUNITY, AND TO SUSTAINABLY OPERATE AND MAINTAIN *CAMBRIDGE HARBOR* AS AN INVITING, ACCESSIBLE, ACTIVE, AND ENJOYABLE PLACE TO LIVE, WORK, PLAY, AND VISIT.



In January of this year, CWDI issued a *2022 Annual Report* looking back on our progress. The report ended with our promise to *build on [CWDI's] success and momentum in 2023*. Specifically, we planned the following:

1. ESTABLISH A DOWNTOWN OFFICE
2. LAUNCH A WEBSITE
3. COMPLETE AMENITY AND INFRASTRUCTURE PLANS
4. BREAK GROUND ON THE PROMENADE
5. INCREASE MISSION-CRITICAL PARTNERSHIPS
6. ADVANCE FINANCIAL SELF-SUSTAINABILITY

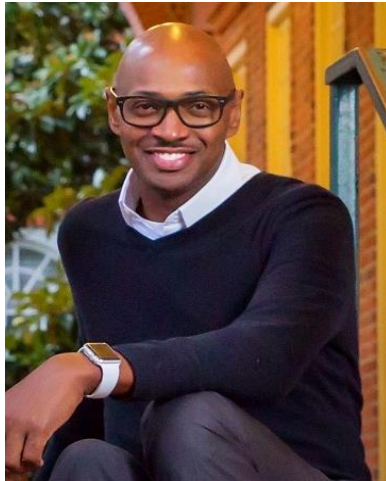
Progress has gone even better than we had planned. So, rather than waiting until the end of 2023 to issue our next report, we are circling back now to you, our stakeholder community, to provide you with an update on our progress, to remind you about who we are, and describe how we plan for and measure success. As always, feel free to contact me with any questions or comments.

**MATT LEONARD**  
Executive Director



Cambridge Waterfront Development Inc.  
c.(434) 579-0374  
Matt.Leonard@cwdimd.org

**CWDI LEADERSHIP:** CWDI is led by a Seven-Member Board of Directors and an Executive Director. Working as a team, we have advanced the specific goals described in our 2022 Annual Report and broader goals as shown on the following pages.



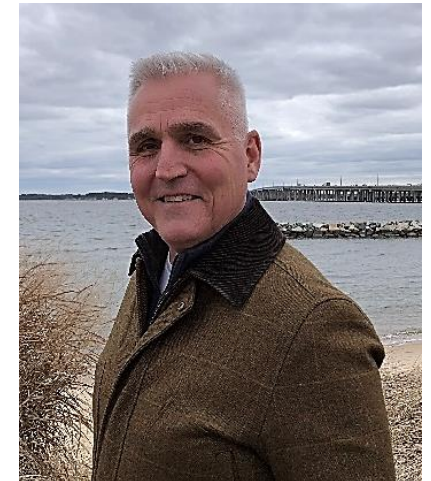
**DION BANKS**  
CITY APPOINTEE



**MIKE FRENZ**  
GOVERNOR'S APPOINTEE



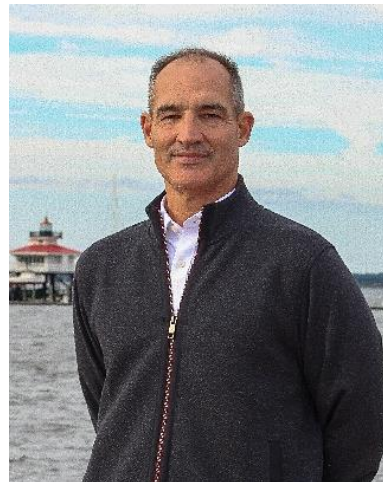
**ANGIE HENGST**  
COUNTY APPOINTEE



**MATT LEONARD**  
EXECUTIVE DIRECTOR



**SHAY LEWIS-SISCO**  
CITY APPOINTEE



**FRANK NARR**  
CWDI APPOINTEE



**JEFF POWELL**  
COUNTY APPOINTEE



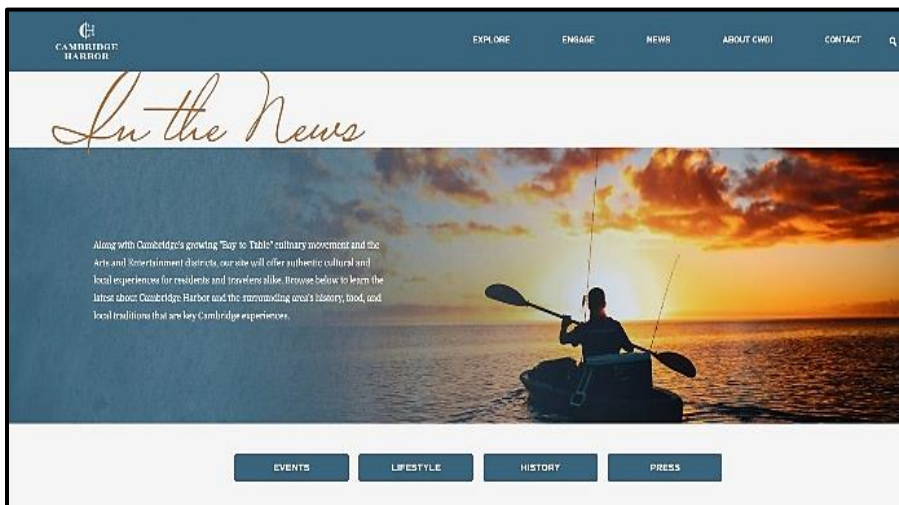
**RICH ZEIDMAN**  
CITY APPOINTEE

## 1. ESTABLISH A DOWNTOWN OFFICE

CWDI signed a two-year lease and service agreement with the Dorchester Chamber of Commerce (Chamber). CWDI established its full-time office in the Chamber’s building at 306 High Street. Contracting with the Chamber provides CWDI with state-of-the-art, in-person and virtual meeting space, copying capability, administrative assistance, and the ability to better communicate with the public and business sector regarding *Cambridge Harbor’s* plans and goals. We have decorated our office with mock-ups of the banner images we will use on lampposts throughout *Cambridge Harbor* that include the tagline: *Lured By The Water, Kept By Our Heritage.*



## 2. LAUNCH A WEBSITE



CWDI launched the *Cambridge Harbor* website ([www.cambridgeharbor.org](http://www.cambridgeharbor.org)) also reachable by scanning the QR code below. The website expresses the quality-of-life and active experiences *Cambridge Harbor* intends to bring to the Cambridge waterfront and helps visitors better understand the community’s vision for *Cambridge Harbor*. In addition, the website allows visitors to *Explore* the Plans for *Cambridge Harbor’s* development and learn about the history of, and public *Engagement* in the early stages of the development. Finally, the site provides the latest *News* about *Cambridge Harbor*, the

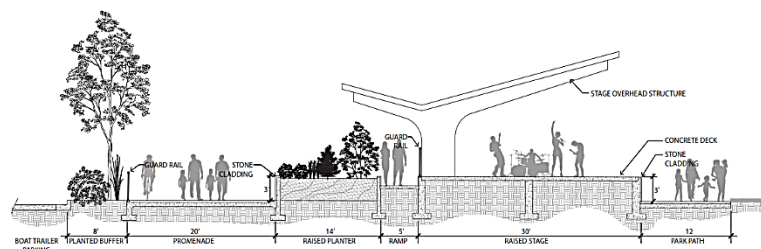


Bios of the *CWDI* team managing *Cambridge Harbor*, and ways to *Contact* CWDI.

### 3. COMPLETE AMENITY (PUBLIC SPACES) AND INFRASTRUCTURE PLANS

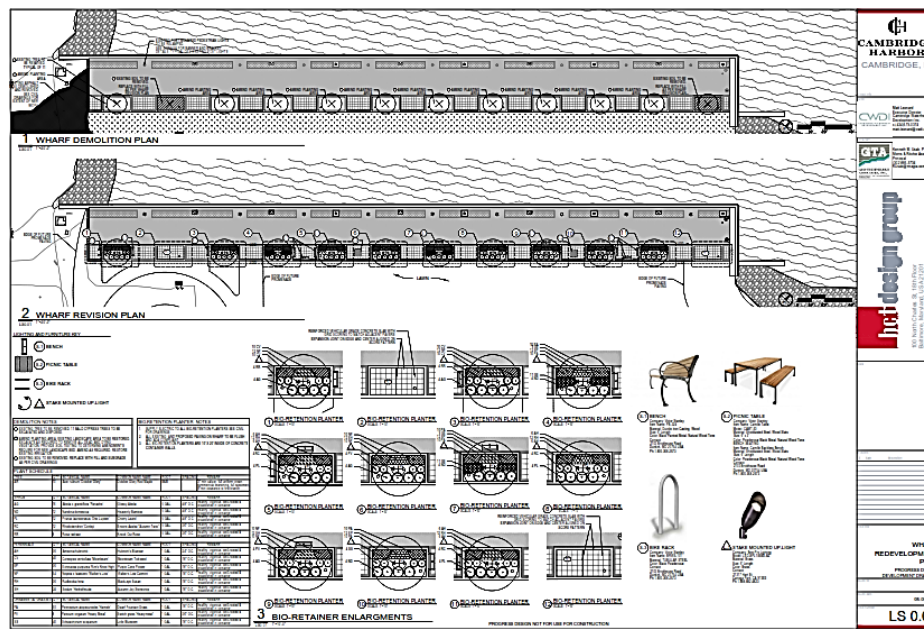


CWDI focuses its assets on building out the public spaces that will be open to the community, and infrastructure needed to attract private development. CWDI has engaged a team of designers to work on a **3.5-Acre Public Waterfront Park with Events Lawn & Stage**; a 1-acre tree park and serenity garden that will preserve and **Protect The Twin English Elms and Honor The Legacy Of The Dorchester County Hospital**; a waterfront walk/bike promenade that will encircle the entire development and **Tie To The City's Bikeways and Greenways**; create greenspace gateways on the east and west ends of Cambridge Harbor; expand, renovate **Activate and Guard the Public Beach**; improve the beauty and usability of the wharf; and design all roadways and public utilities needed for the development.



PERFORMANCE STAGE SECTION  
 hci design group  
 103 N. Green Street  
 Baltimore, MD 21202  
 410.531.2727  
 Cambridge Harbor  
 Program Schematic Design  
 April 16, 2013

CWDI NETWORK  
 CAMBRIDGE HARBOUR  
 REALTY PARTNERSHIP



CAMBRIDGE HARBOUR  
 CAMBRIDGE, MA

CWDI  
 CONSULTING  
 103 N. GREEN STREET  
 BALTIMORE, MD 21202  
 410.531.2727

CITY OF CAMBRIDGE  
 225 STATE STREET  
 CAMBRIDGE, MA 02142  
 617.349.3100

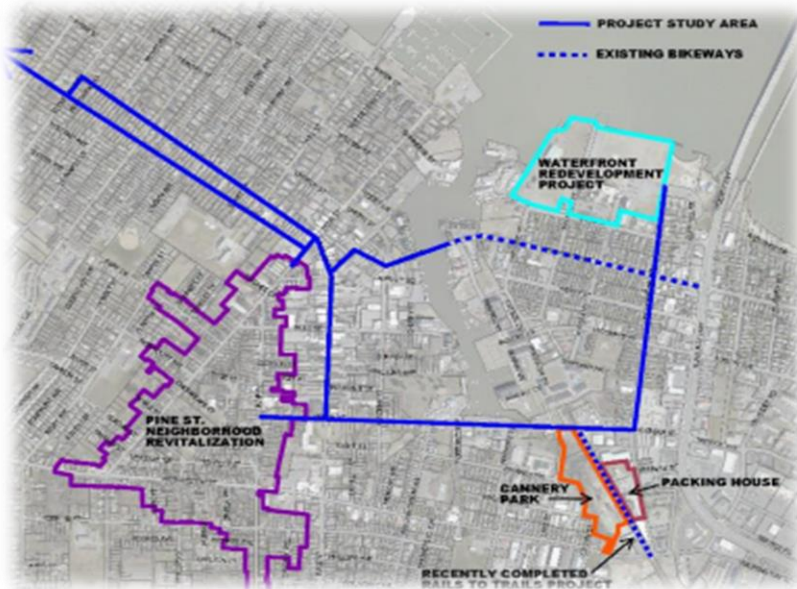
hci design group  
 103 N. GREEN STREET  
 BALTIMORE, MD 21202  
 410.531.2727

WHARF REDEVELOPMENT PLAN  
 PROGRAM SCHEMATIC DESIGN  
 APRIL 16, 2013

LS 0.01

#### 4. BREAK GROUND ON THE PROMENADE

The Cambridge Harbor Promenade will be a **Multi-Lane Multi-Use Trail Hugging The Water's Edge Around The Entire Site**. It will be lighted and open to the public. CWDI has \$2.7M to begin construction. When completed, the trail will also include seating, resting and gathering areas, plantings, wayfinding, and educational programming. The promenade will connect to the City's Bikeway currently being studied and planned. This connection will allow residents and visitors to **travel by foot or bike** to Cambridge's other special business, historic and cultural places: Downtown, The **Packing House, Harriet Tubman Museum, Murals, Pine Street, and other Historic Neighborhoods**



## 5. INCREASE MISSION-CRITICAL PARTNERSHIPS (TO BUILD & ACTIVATE *CAMBRIDGE HARBOR*)

**PARTNERSHIP** is a guiding principle for CWDI as we plan development and activation. **Current Mission-Critical Partners** include a team of experts who are assisting CWDI to best plan, design, and finance *Cambridge Harbor*. The team includes:



**MASTER PLANNING, LANDSCAPE DESIGN, BRANDING & WEBSITE DESIGN:** BCT Design Group is a collaborative of award-winning design studios. They have aid-out the *Cambridge Harbor* plan, designed our website and the public spaces.



**NEW TOWN AND INFILL URBAN DEVELOPMENT PLANNING.** Lew Oliver’s team is internationally recognized for their work in planning and design. They have developed and rendered the various parcel uses for *Cambridge Harbor*.



**CIVIL & COASTAL ENGINEERING, PUBLIC INFRASTRUCTURE DESIGN.** MRA is providing design for \$35m in public infrastructure needed at *Cambridge Harbor* based on their decades of deep knowledge about the site and City of Cambridge.



**MUNICIPAL FINANCIAL ADVISOR.** Municap has two decades of work focused exclusively on public investment for real estate development. They are working on *Cambridge Harbor’s* tax-increment financing studies and analyses.



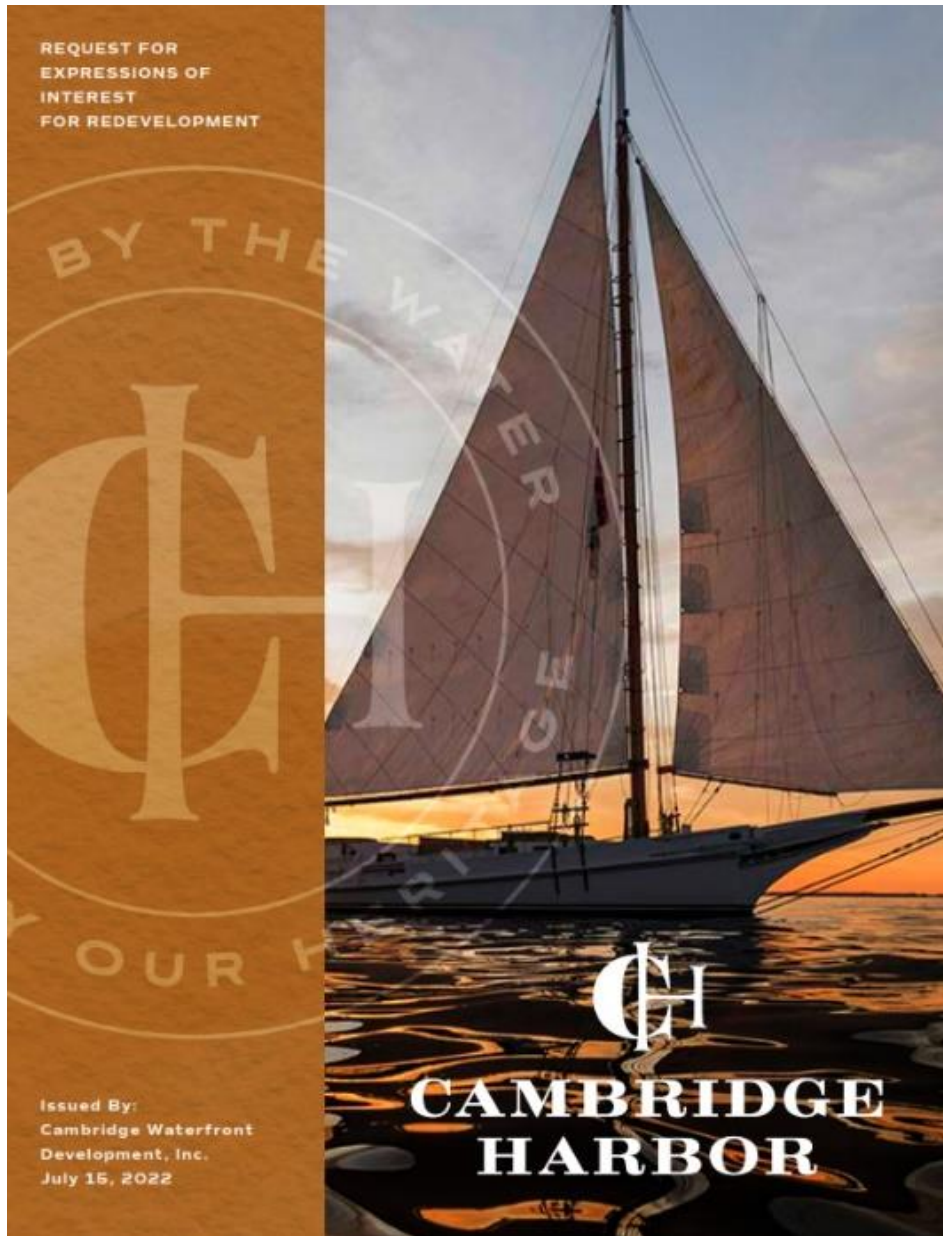
**DEVELOPMENT ADVISORS.** NRP provides development consulting from the invaluable position of being experienced mixed-use developers. They have helped bring the *Cambridge Harbor* team together and integrate the phasing.



**HOSPITALITY CONSULTANTS.** RevPAR is an internationally respected advisor to the hospitality industry. They have provided hospitality feasibility studies for *Cambridge Harbor* and due diligence of prospective developers and their plans.



**URBAN TRANSPORTATION EXPERTS.** Toole advises the *Cambridge Harbor* team on sustainable design aimed at optimizing walkability, bike-ability, and transit-friendliness to ensure sustainability of CWDI’s goals.



In 2022 CWDI received responses to its *Cambridge Harbor* Request for Expressions of Interest (REOI) from **Potential Mission-Critical Partners** able to help plan, develop and activate *Cambridge Harbor*. In broad categories, these included:

**DEVELOPERS**

**INVESTOR-DEVELOPER TEAMS**

**DEVELOPER-BUILDER TEAMS**

**MARINA DEVELOPER-OPERATORS**

**MARINE CONTRACTORS**

**GENERAL CONTRACTORS**

**PROPERTY MANAGERS**

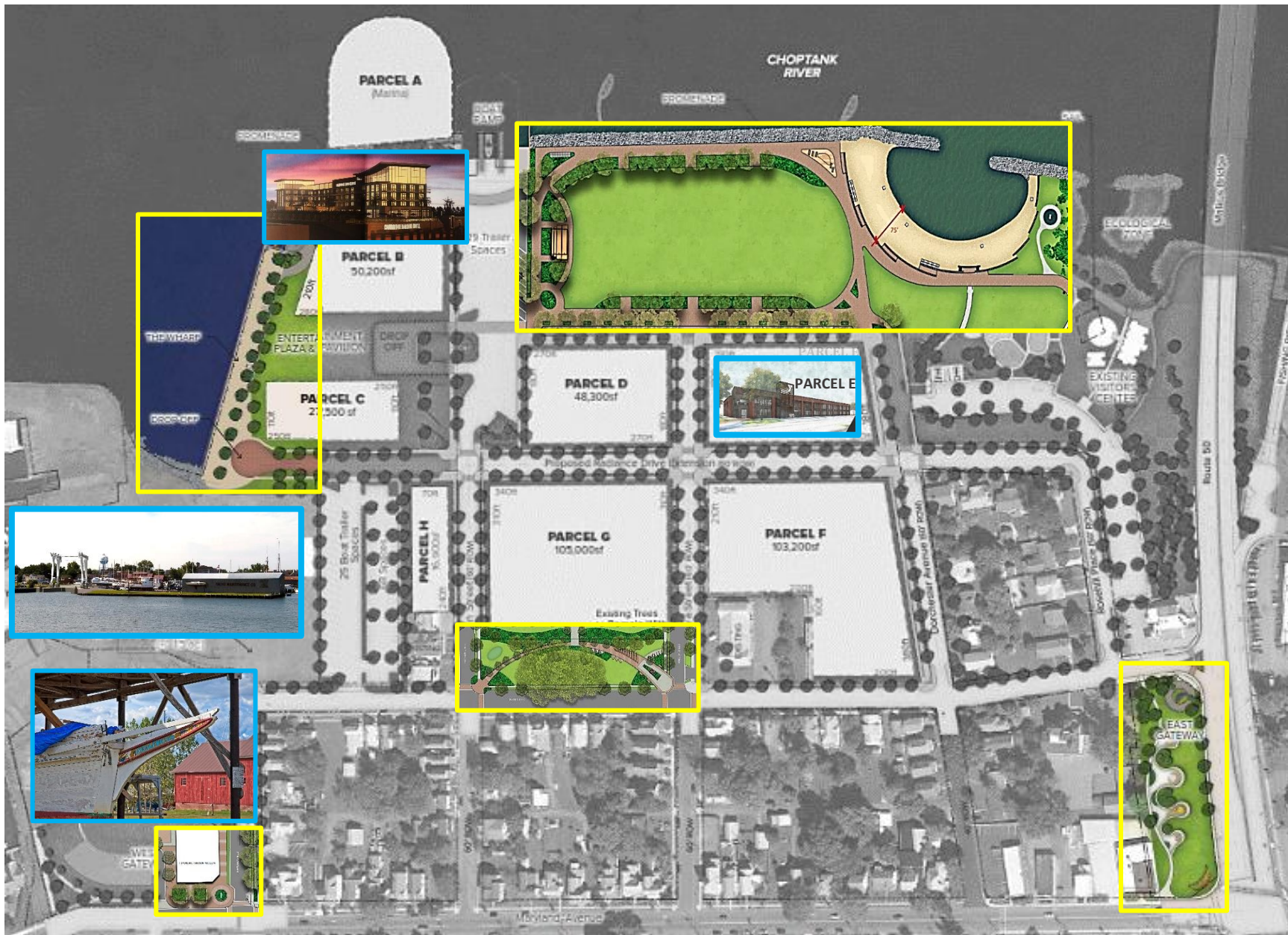
**VENDOR/SUBCONTRACTORS**

**DESIGNERS**

**SITE ACTIVATORS**

Since then, CWDI has engaged the respondents further to evaluate their capabilities and fit for the *Cambridge Harbor* project. We are actively finalizing due diligence and working on agreements with a number of these potential partners.





PARTNERSHIPS IN PROGRESS

PUBLIC SPACES IN DESIGN



THESE POTENTIAL PARTNERS HELP CWDI ACHIEVE BOTH ITS COMMUNITY AND ECONOMIC DEVELOPMENT GOALS

34 ACRES TOTAL. 20 DEVELOPABLE			COMMUNITY DEVELOPMENT GOALS			
PARCEL	DEVELOPMENT TYPE	DEVELOPER	Open Public Space & Amenities Development / Activation	Waterfront Development / Activation	Maritime History & Heritage	Working Waterfront
A	Marina		Promenade Adjacent. Intermodal Connection Point	150 Slips	Maritime Trades	Maritime Trades
B	Hotel / Hospitality		Wedding Venue, Restaurant, Rooftop Bar	Boat-In	End Users	Bay-To-Table Dining
C	Food & Beverage		Food Choices	Boat-In		Use of Locally Grown / Harvested Foods
D	Residential / Mixed Use		End Users	End Users	End Users	
E	YMCA	YMCA	Park Events / Sports	Activated Beach	End Users	
F	Residential / Mixed Use		End Users	End Users	End Users	
G	Residential / Mixed Use		End Users	End Users	End Users	
H	Residential / Mixed Use		End Users	End Users	End Users	
EXISTING	Richardson Maritime Museum	Mission Expansion & Reactivation	Promenade Adjacent	Boat Charters	Boat Building, Museum	Boat works
EXISTING	Yacht Maintenance	Yacht Maintenance	Increased Use of Deep Water Port	New Travel Lift	Boat Building	Shipyard
OTHER	Wharf & Promenade (1 Acre)	CWDI	Picnic, Walk, Jog, Bike	Boat Charters / Seaplanes		
OTHER	Tree Park (1 Acre)	CWDI	Picnic, Play, Serenity			
OTHER	Public Waterfront Park, with Stage, Promenade & Plaza (3.5 Acre)	CWDI	Picnic, Play, Sports, Arts & Entertainment	Picnic, Play, Sports, Arts & Entertainment		
OTHER	Public Beach (1 Acre)	CWDI	Swimming, Sports, Relax	Hand Launch, Kayak, Paddle Board, etc.		

**7 ACRES (35%) OPEN PUBLIC ACCESS  
ACCESS TO THE WATERFRONT ALL AROUND**

34 ACRES TOTAL. 20 DEVELOPABLE			ECONOMIC DEVELOPMENT GOALS				
PARCEL	DEVELOPMENT TYPE	DEVELOPER	Private Taxable Capital Investments	Job Creation - Net New Direct FTE OR Indirect / Induced (I / I)	Workforce Development / Retention / Attraction	Business Retention & Expansion / Business Attraction	Tourism / Visitor Attraction
A	Marina		\$10,000,000	10	Increases Quality of Place to Help Attract / Retain	New Marina Operation	Boat In Dining
B	Hotel / Hospitality		\$25,000,000	75	Could Partner on Hospitality Workforce Pipeline Development	New Hotel Operation	Accommodations, Dining, Events
C	Food & Beverage		\$35,000,000	30	Could Partner on Hospitality Workforce Pipeline Development	Use of Locally Grown / Harvested Foods	Dining
D	Residential / Mixed Use		\$40,000,000	15	Increases Quality of Place to Help Attract / Retain	Retail / Service / Other	Retail / Service / Other
E	YMCA	YMCA	\$7,000,000	30	Increases Quality of Place to Help Attract / Retain	Community Wellness	Guarded Beach, Water Activities, Events Space
F	Residential / Mixed Use		\$40,000,000	10	Retain or Attract New Workforce to Live	Indirect / Induced Jobs Created	Possible Short-Term Rentals
G	Residential / Mixed Use		\$40,000,000	10	Retain or Attract New Workforce to Live	Indirect / Induced Jobs Created	Possible Short-Term Rentals
H	Residential / Mixed Use		\$10,000,000	10	Retain or Attract New Workforce to Live	Retail / Service / Other	Possible Short-Term Rentals
EXISTING	Richardson Maritime Museum	Mission Expansion & Reactivation	\$2,000,000	40	Apprentices	Historic Boat Restoration	Museum
EXISTING	Yacht Maintenance	Yacht Maintenance	\$25,000,000	30	New Jobs Created	Yes	Large / Historic Boats Lifted & Splashed
OTHER	Wharf & Promenade (1 Acre)	CWDI		I / I	Increases Quality of Place to Help Attract / Retain	Increases Quality of Place which helps BR&E and BA	Picnic, Walk, Jog, Bike
OTHER	Tree Park (1 Acre)	CWDI		I / I	Increases Quality of Place to Help Attract / Retain	Increases Quality of Place which helps BR&E and BA	Champion English Tree
OTHER	Public Waterfront Park, with Stage, Promenade & Plaza (3.5 Acre)	CWDI		5	Increases Quality of Place to Help Attract / Retain	Increases Quality of Place which helps BR&E and BA	Picnic, Play, Sports, Arts & Entertainment
OTHER	Public Beach (1 Acre)	CWDI		5	Increases Quality of Place to Help Attract / Retain	Increases Quality of Place which helps BR&E and BA	Swimming, Sport, Relax

**\$234,000,000 TAXABLE CAPITAL INVESTMENTS**  
**270 NET NEW DIRECT JOBS CREATED**

**MARITIME HERITAGE & HISTORY**

Richardson Maritime Museum (RMM) has reinvigorated its mission in partnership with CWDI. They are working on additional partnerships and contracts that would lead to the development of a permanent maritime museum, provide workforce training in maritime trades, and establish Cambridge as a top-tier historic boat works location



**ADVANCING MARITIME HERITAGE AND HISTORY  
PURSUING \$MILLIONS IN WORK CONTRACTS  
PARTNERING TO DEVELOP MARITIME TRADES**

**YACHT MAINTENANCE** A best practice in economic development is Business Retention and Expansion (BR&E). Helping current businesses thrive is the best signal our community can send to prospective businesses that Cambridge and Dorchester County are where they should choose to set up shop. To that end, CWDI is supporting a significant expansion at the adjacent Yacht Maintenance facility that would make it unique in its abilities to manage large vessels for restoration and maintenance.



**MARITIME TRADES & WORKING WATERFRONT**  
**\$25,000,000 TAXABLE CAPITAL INVESTMENT**  
**30 DIRECT FULL TIME JOBS CREATED**

**NEW YMCA & CORPORATE HEADQUARTERS** Another excellent local partner would be the YMCA. A new state-of-the-art YMCA is currently being considered with an exterior honoring the manufacturing heritage of Cambridge like the Packing House, 70,000 square feet of activated space on two floors, activation and guarding of the public beach, help in programming the events lawn, relocation of the YMCA of the Chesapeake's corporate headquarters to Cambridge and 30 new full-time equivalent jobs.



**1,000 DAILY USERS TO HELP ACTIVATE RETAIL  
30 NET NEW FULL TIME JOBS CREATED  
NEW CORPORATE HEADQUARTERS**

**BOUTIQUE HOTEL** CWDI has selected a proven Hotel Developer/Operator who proposes building and operating a 90-room, four-story boutique full-service hotel. Amenities will include a ground floor restaurant and bar, a rooftop restaurant and bar with 270-degree views of the water and *Cambridge Harbor*, a separate top floor meeting and events space with 270-degree views of Cambridge and Cambridge Creek, all with architecture and programming integrated into the *Cambridge Harbor* theme.



**\$25,000,000 TAXABLE CAPITAL INVESTMENT**  
**75 DIRECT FULL TIME JOBS CREATED**  
**ROOFTOP RESTAURANT AND BAR**



## 6. ADVANCING FINANCIAL SELF-SUSTAINABILITY

CWDI believes that it is best for the *Cambridge Harbor* mission and the community if it does not take public tax dollars to operate and maintain itself and *Cambridge Harbor*. Over the first five years of CWDI's existence the City and County provided a combined \$450,000 (\$90,000 / year) for CWDI to operate. In the last 18 months CWDI has leveraged these funds to obtain \$12,700,000 in State and Federal funds to advance its mission. Beginning in 2025, CWDI will take no public funds to operate.

**CWDI's FY 2023 Operating Budget** is to the right.

**CWDI's FY 2023 Capital Improvement Sources & Uses** as of January 1, 2023 is below.

Sources		
As of January 1, 2023	\$	Notes
Balance EDA Grant	\$ 2,400,000.00	Restricted: Promenade Construction
Balance FY 2023 MD Appropriation	\$ 1,765,000.00	Unrestricted
Property Transfer Tax Refund	\$ 18,000.00	Unrestricted
DHCD SDF Grant #110	\$ 200,000.00	Restricted: Property Acquisition or Improvement
Rural Fund	\$ 1,000,000.00	Restricted: Public Infrastructure
FY 2024 MD Appropriation	\$ 1,000,000.00	Unrestricted
Insurance	\$ 44,000.00	Restricted: Prepaid Insurance
City ARPA	\$ 250,000.00	Restricted: Public Infrastructure
<b>Total</b>	<b>\$ 6,677,000.00</b>	

Uses		
Public Infrastructure Design: Roads & Utilities	\$ 949,000.00	MRA, BCT, NRP
Public Amenities Design: Parks & Promenade	\$ 511,000.00	BCT, MRA, NRP
Public Infrastructure: Construction	\$ 295,000.00	TBD
Public Amenities: Construction	\$ 3,397,000.00	TBD
General Consulting	\$ 30,000.00	NRP, RevPar
Acquisition	\$ 817,000.00	Richardson
<b>Total</b>	<b>\$ 5,999,000.00</b>	
<b>Balance</b>	<b>\$ 678,000.00</b>	Unrestricted

Cambridge Waterfront Development, Inc. 2023 Operating Budget		
<b>Income</b>		
<b>State Government Grants</b>		
State of Maryland FY 23 Appropriation	\$	400,000
<b>Total State Government Grants</b>	<b>\$</b>	<b>400,000</b>
<b>Local Government</b>		
City of Cambridge - ARPA	\$	150,000
<b>Total Local Government</b>	<b>\$</b>	<b>150,000</b>
<b>Operating Income</b>		
Property Sales	\$	875,250
Property Leases		12,000
Docking Fees		12,000
Merchandise		10,000
<b>Total Operating Income</b>	<b>\$</b>	<b>909,250</b>
<b>Total Income</b>	<b>\$</b>	<b>1,459,250</b>
<b>Expenses</b>		
Contract Services	\$	287,000
Administrative Expenses		24,900
Public Relations & Marketing		49,000
Property Expenses		131,000
<b>Total Expenses</b>	<b>\$</b>	<b>491,900</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>967,350</b>



CWDI appreciates the public funding provided to date as shown in the charts below, which was included in the *2022 Annual Report*. We will continue seeking public funds for site development.

TYPE OF FUND	\$TOTAL FUNDS	% OF TOTAL
STATE DIRECT	\$8,849,000	67%
FEDERAL DIRECT	\$2,400,000	18%
ARPA THRU COUNTY & STATE	\$1,000,000	8%
ARPA THRU CITY	\$500,000	4%
CITY DIRECT	\$204,000	1.5%
COUNTY DIRECT	\$205,000	1.5%
TOTAL	\$13,158,000	100%

**FUNDING REQUESTS UNDER CONSIDERATION**

MARYLAND DHCD SDF.....\$1.5M FOR PROPERTY ACQUISITION  
 US, MARYLAND, COUNTY & CWDI COMBINED.....\$0.5M FOR BEACH EXPANSION AND IMPROVEMENTS

## **SELF-SUSTAINABILITY MODEL**

- ZERO TAX DOLLARS TO OPERATE BY 2025
- EARNED INCOME THROUGH PROPERTY LEASES
- FLEXIBLE RETAIL LEASES FOR LOCAL ENTREPRENEURS & SMALL BUSINESSES
- EARNED INCOME THROUGH EVENTS
- LONG-TERM STEWARD OF COMMUNITY'S GOALS
- LONG-TERM PARTNERSHIPS WITH DEVELOPERS
- EARNINGS RETAINED FOR CAPITAL IMPROVEMENTS (CIP)



**SUSTAINABLE BUSINESS MODEL AND PLAN FOR CWDI AND CAMBRIDGE HARBOR**

CWDI has devised a Sustainable Business Model whereby the new private developments that surround the open public spaces will help fund their sustainability. Based on this model, the long-term *pro-forma* below shows that CWDI can operate, and maintain *Cambridge Harbor* without the use of taxpayer dollars beginning in 2025.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EARNED INCOME	875,000	17,000	662,000	1,365,000	1,932,000	2,557,000	2,944,000	3,055,000	2,478,000	2,532,000	2,588,000
PUBLIC FUNDS FOR OPERATIONS	550,000	200,000	0	0	0	0	0	0	0	0	0
EVENTS INCOME	0	0	0	0	25,000	38,000	50,000	51,000	53,000	54,000	55,000
ANNUAL OPERATING EXPENSES	(493,000)	(493,000)	(696,000)	(870,000)	(855,000)	(988,000)	(1,035,000)	(1,087,000)	(1,142,000)	(1,199,000)	(1,259,000)
NET INCOME	932,000	(276,000)	(34,000)	495,000	1,102,000	1,607,000	1,959,000	2,019,000	1,389,000	1,387,000	1,384,000
LESS INVESTED FUNDS	0	0	(158,000)	(208,000)	(208,000)	(208,000)	(264,000)	(264,000)	(107,000)	(107,000)	(107,000)
LESS RETAIL DEBT SERVICE	0	0	0	0	0	0	0	0	(465,000)	(465,000)	(465,000)
LESS INFRASTRUCTURE DEBT SERVICE	0	0	0	0	0	0	(771,000)	(771,000)	(771,000)	(771,000)	(771,000)
LESS CIP	0	0	0	0	0	(275,000)	(275,000)	(275,000)	(275,000)	(275,000)	(275,000)
RESERVE	932,000	656,000	464,000	751,000	1,645,000	2,769,000	3,418,000	4,127,000	3,898,000	3,667,000	3,433,000



# CWDI

CAMBRIDGE WATERFRONT  
DEVELOPMENT, INC.



FOR MORE INFORMATION ABOUT *CAMBRIDGE HARBOR*,  
OR CAMBRIDGE WATERFRONT DEVELOPMENT, INC.,  
PLEASE CONTACT MATT LEONARD AT (434) 579-0374;  
MATT.LEONARD@CWDIMD.ORG; OR VISIT THE WEBSITE  
AT [WWW.CAMBRIDGEHARBOR.ORG](http://WWW.CAMBRIDGEHARBOR.ORG) (QR CODE AT LEFT)