

CWDI

CAMBRIDGE WATERFRONT
DEVELOPMENT, INC.



**CAMBRIDGE
HARBOR**



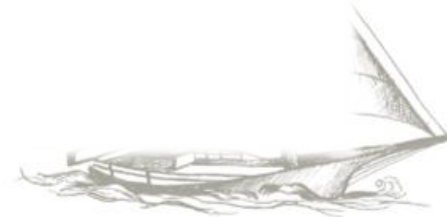
COMMUNITY UPDATE

April 18, 2024

Muskrat



Oyster



I FORMAT FOR THE EVENING

BILL CHRISTOPHER

MODERATOR



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



PRESENTATION OVERVIEW

I FORMAT FOR THE EVENING

II WELCOME & INTRODUCTIONS

III CWDI'S FORMATION

IV CWDI LEADERSHIP & TEAM

V CWDI's ROLE

VI  PLANS/FUNDING/FINANCING

VII QUESTIONS & ANSWERS



Muskrat



Oyster



II WELCOME & INTRODUCTIONS

ANGIE HENGST
CWDI PRESIDENT



II WELCOME & INTRODUCTIONS



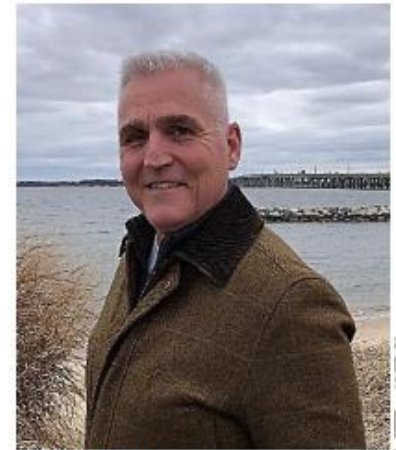
DION BANKS



MIKE FRENZ



ANGIE HENGST
PRESIDENT



MATT LEONARD
EXECUTIVE DIRECTOR



SHAY LEWIS-SISCO
VICE PRESIDENT



FRANK NARR
SEC.-TREASURER



VACANT



RICH ZEIDMAN



Muskrat



Oyster



AM



5

III CWDI's FORMATION

FRANK NARR

SECRETARY-TREASURER

FOUNDING BOARD MEMBER



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



WHO: VOLUNTEER BOARD
KNOWLEDGEABLE IN THE
COMMUNITY'S 30-YEAR
VISION, AND ABLE TO
DELIVER IT

WHY: TO MAINTAIN PROGRESS
THROUGH POLITICAL
CYCLES AND INSTABILITY



Muskrat



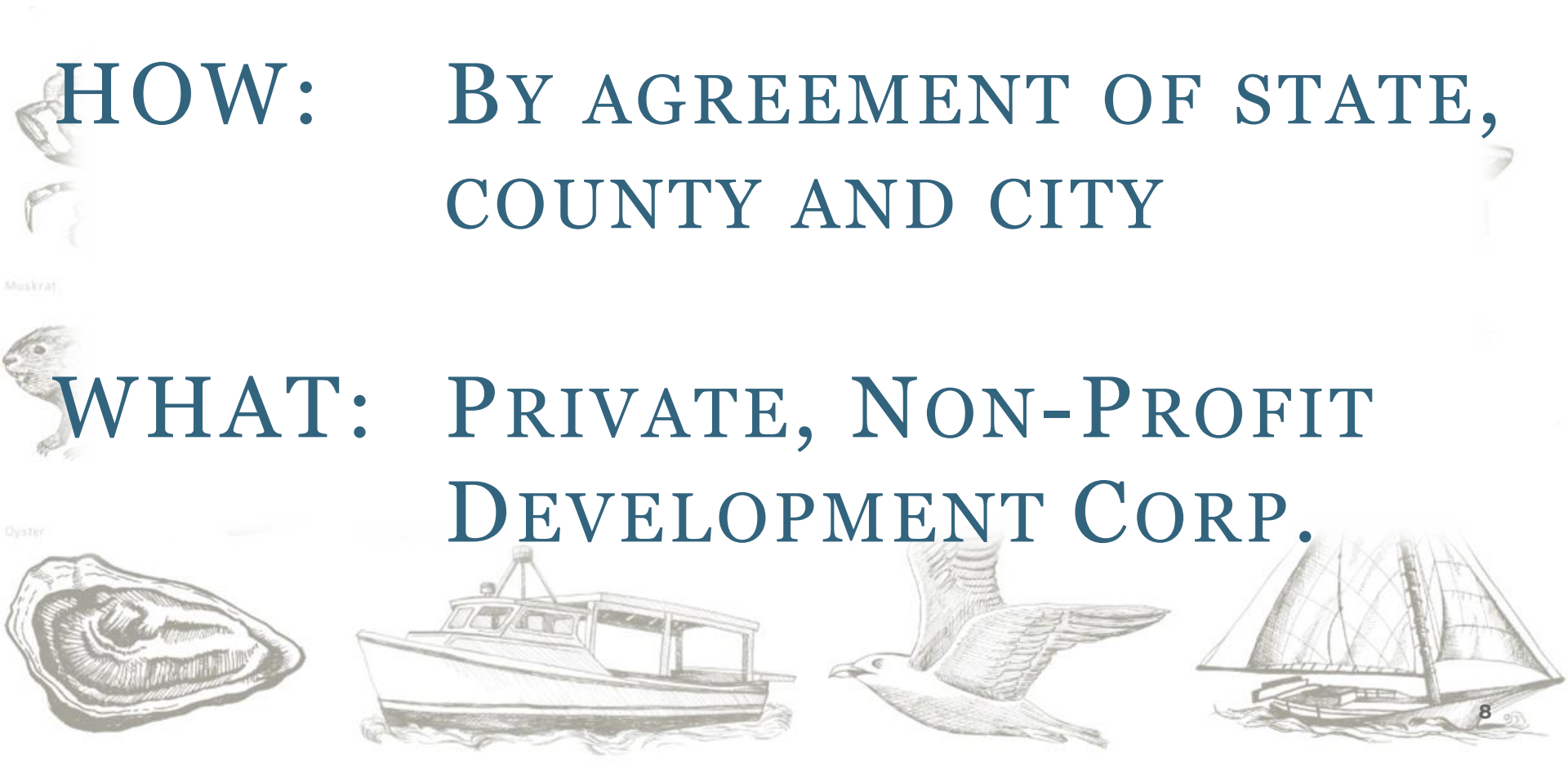
Oyster



WHEN: FORMED IN 2018

**HOW: BY AGREEMENT OF STATE,
COUNTY AND CITY**

**WHAT: PRIVATE, NON-PROFIT
DEVELOPMENT CORP.**



IV CWDI LEADERSHIP & TEAM



Muskral



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



LEADERSHIP

SHAY LEWIS-SISCO

VICE PRESIDENT



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



BOARD OF DIRECTORS

- SEVEN MEMBERS
- ONE APPOINTED BY GOVERNOR
- TWO APPOINTED BY COUNTY
- THREE APPOINTED BY CITY
- ONE APPOINTED BY CWDI



Muskrat



Oyster



BOARD OF DIRECTORS

- ALL VOUNTEER
- TERMS ARE STAGGERED
- TERMS ARE FOUR YEARS LONG
- ONE COUNTY VACANCY



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



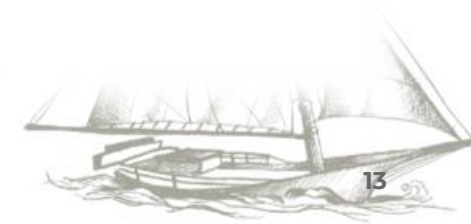
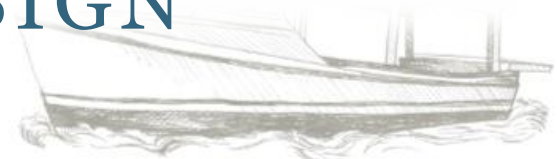
- CONTRACTED SERVICES:
 - EXECUTIVE DIRECTOR
 - ADMIN
 - FINANCIAL
 - LEGAL
 - SOCIAL MEDIA
 - PROPERTY MANGEMENT
 - DESIGN



Muskrat



Oyster



CWDI's COMBINED

EDUCATION, TRAINING &

EXPERIENCE



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



- LAND DEVELOPMENT
- INFRASTRUCTURE DEVELOPMENT
- ECONOMIC DEVELOPMENT
- ORGANIZATIONAL DEVELOPMENT
- BUILDING SCIENCE
- CONSTRUCTION MANAGEMENT
- PUBLIC-PRIVATE PARTNERSHIP



- DEVELOPMENT LAW
- BUSINESS
- FINANCE & ACCOUNTING
- MARKETING
- COMMUNICATIONS
- ENTREPRENEURSHIP
- ENVIRONMENTAL SCIENCE



CWDI's TEAM

MATT LEONARD

EXECUTIVE DIRECTOR



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



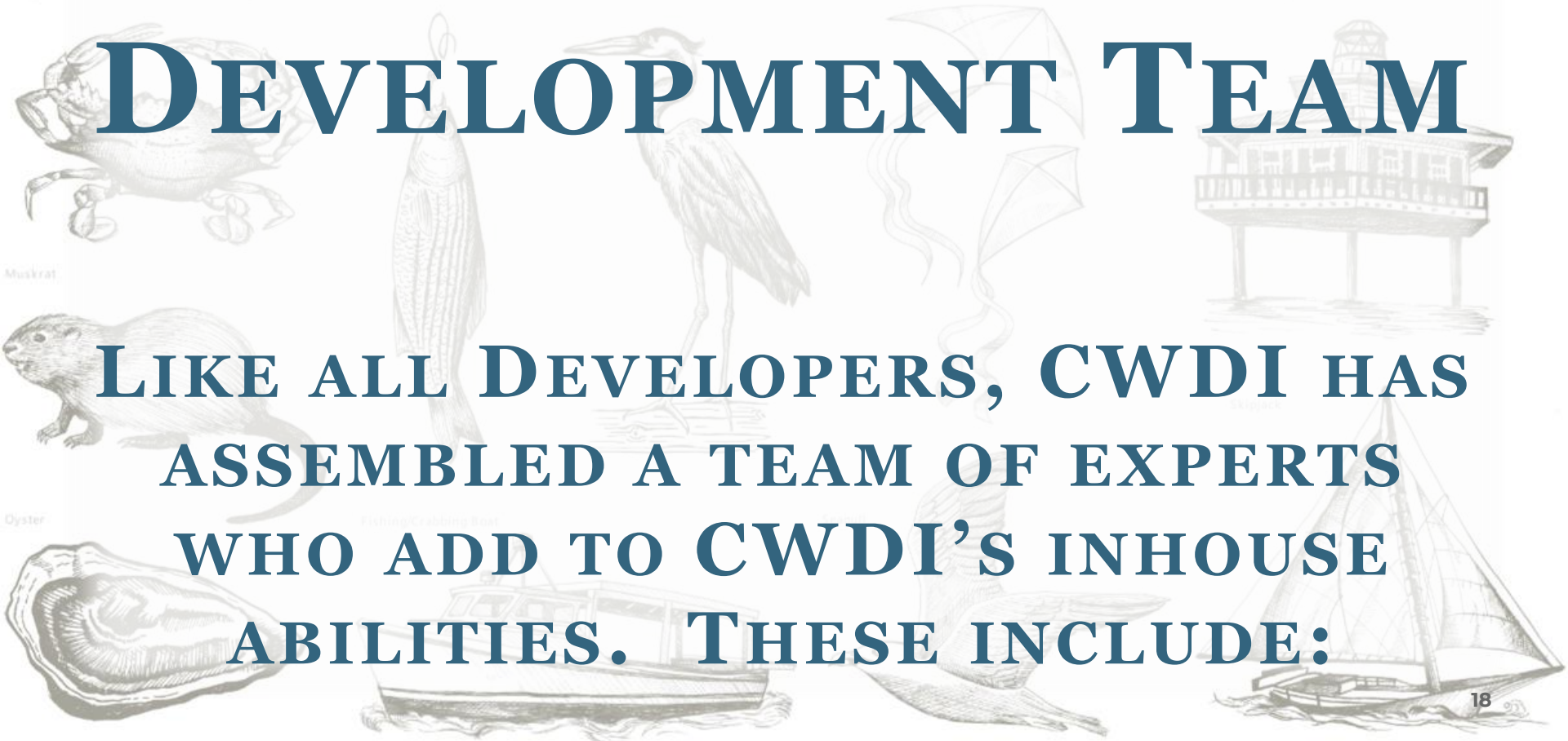
Skipjack



CAMBRIDGE HARBOR

DEVELOPMENT TEAM

LIKE ALL DEVELOPERS, CWDI HAS ASSEMBLED A TEAM OF EXPERTS WHO ADD TO CWDI'S INHOUSE ABILITIES. THESE INCLUDE:





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.

CWDI's TEAM

THE FINAL CRITICAL

PARTNERS ARE THE PRIVATE

DEVELOPERS WHO WILL

INVEST \$MILLIONS

INTO OUR COMMUNITY



Muskrat



Oyster



V CWDI'S ROLE

MATT LEONARD

EXECUTIVE DIRECTOR



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



1. “COMMUNITY-FIRST” APPROACH
2. IDENTIFY PRIVATE PARTNERS
3. BALANCE BEST DEVELOPMENT PRACTICES AND PUBLIC BENEFIT
4. COMMUNITY DEVELOPMENT
5. ECONOMIC DEVELOPMENT
6. IMPROVE ON PRIOR OUTCOMES



COMMUNITY-FIRST APPROACH

30-YEARS OF COMMUNITY INPUT

- GATHERED
- COMPLIED
- REVIEWED
- INCLUDED



Muskrat



Oyster



IDENTIFY PRIVATE PARTNERS



- ISSUED REQUEST ON JULY 15, 2022
- TO BROAD DEVELOPMENT COMMUNITY
- OPEN FOR 120 DAYS

Muskrat
Oyster

Seagull



CAMBRIDGE HARBOR: REOI RESPONSES**November 22, 2022: For Immediate Release****Contact: Matt Leonard at matt.leonard@cwdimd.org; (434) 579-0374**

- ISSUED RESULTS ONE WEEK AFTER CLOSE
- INCLUDING INFORMATION ABOUT THE 27 RESPONDENTS
- REPORTED ON PROGRESS AT SUBSEQUENT OPEN BOARD MEETINGS

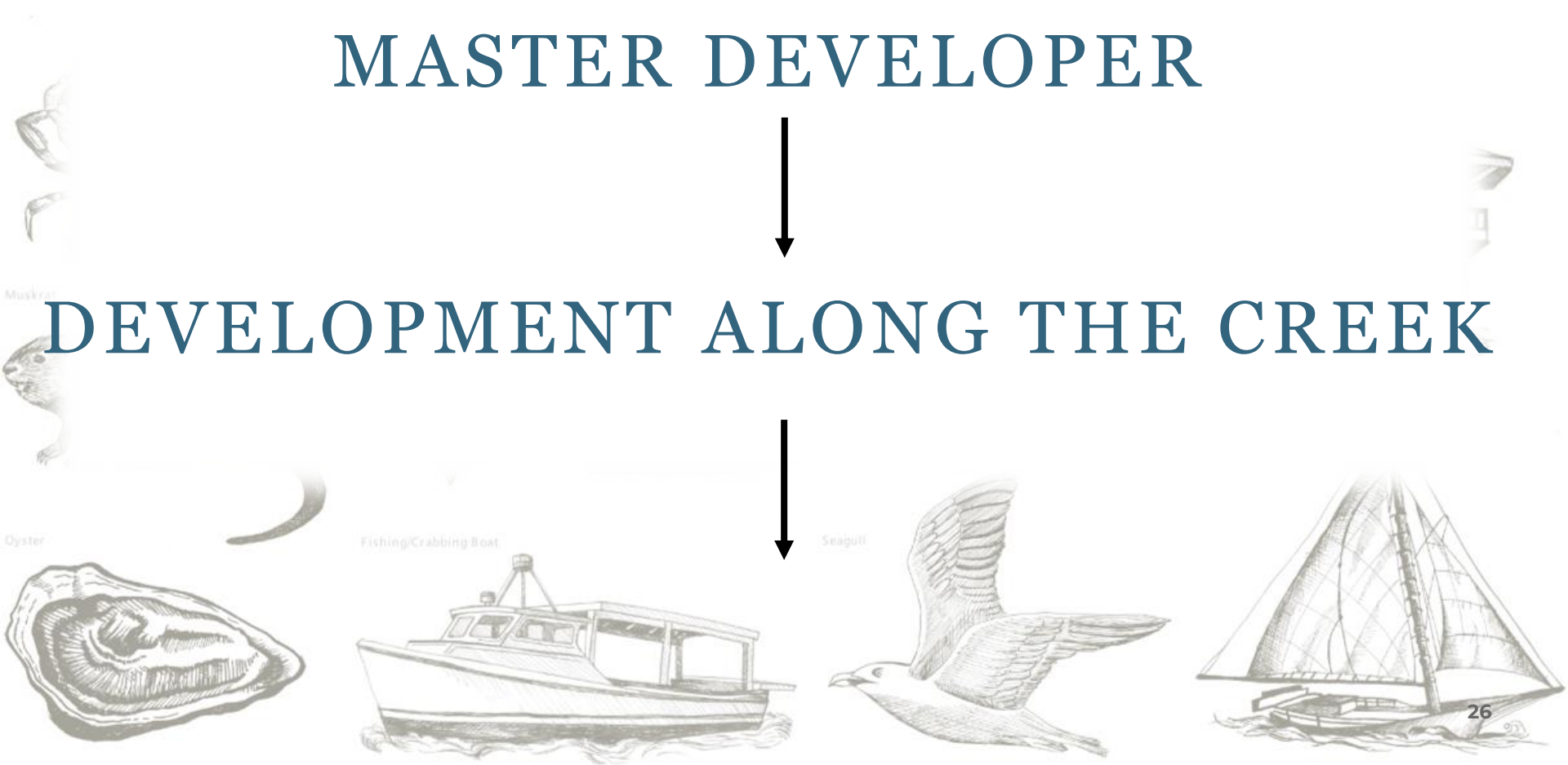


PRIOR APPROACH

MASTER DEVELOPER



DEVELOPMENT ALONG THE CREEK



PRIOR OUTCOMES

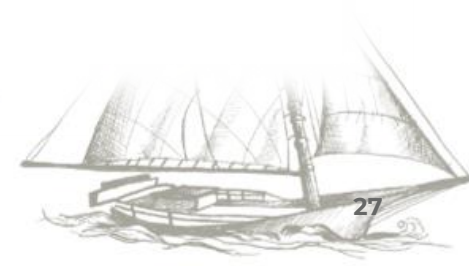
- **BLOCKED WATERFRONT ACCESS**
 - **PUBLIC ROADS CLOSED**
- **NO RETAIL OR RESTAURANTS**
 - **EXCLUSIVE HOUSING**
 - **TAX ABATEMENTS**



Muskrat



Oyster



MASTER DEVELOPER

- FOR-PROFIT MASTER DEVELOPERS USE A DEVELOPER-FIRST APPROACH
- SOMETIMES THAT'S THE RIGHT PROJECT APPROACH
- SO, CWDI HAS VETTED 7 OF THEM

MASTER DEVELOPER

- FOR *CAMBRIDGE HARBOR*, THE FOLLOWING APPROACH WAS COMMON TO THE MASTER DEVELOPERS:



MASTER DEVELOPER

- WANT THE LAND FOR FREE
- WILL DEVELOP A TEAM OF EXPERTS
- AND CHARGE CWDI FOR THE DEVELOPMENT TEAM'S SERVICES

Mussel



Oyster



Fishing/Crabbing Boat



Seagull



MASTER DEVELOPER

- EXPECT THE BOAT RAMP TO BE RELOCATED AT THE COMMUNITY'S EXPENSE
- NO PUBLIC PARKING
- WOULD MAKE WATERFRONT PARCELS PRIVATE



MASTER DEVELOPER

- REDUCED PUBLIC SPACES TO MAXIMIZE PROFITS
- PUBLIC SPACES TO BE BUILT USING PUBLIC FUNDS
- INFRASTRUCTURE TO BE BUILT USING PUBLIC BONDS

DIFFERENT OUTCOMES REQUIRE A DIFFERENT APPROACH

Muskrat



Skipjack

Oyster



Fishing/Crabbing Boat



Seagull



DIFFERENT APPROACH

CWDI



INDIVIDUAL DEVELOPERS



DIFFERENT OUTCOMES

- DEDICATED PUBLIC WATERFRONT ACCESS
- IMPROVED PUBLIC ROADS & PARKING
- PUBLIC PARKS ADDED/IMPROVED

DIFFERENT OUTCOMES

- RETAIL FOR THE COMMUNITY
- ACCESSIBLE HOUSING
- REVENUE GENERATING

Oyster



Fishing/Crabbing Boat



Seagull

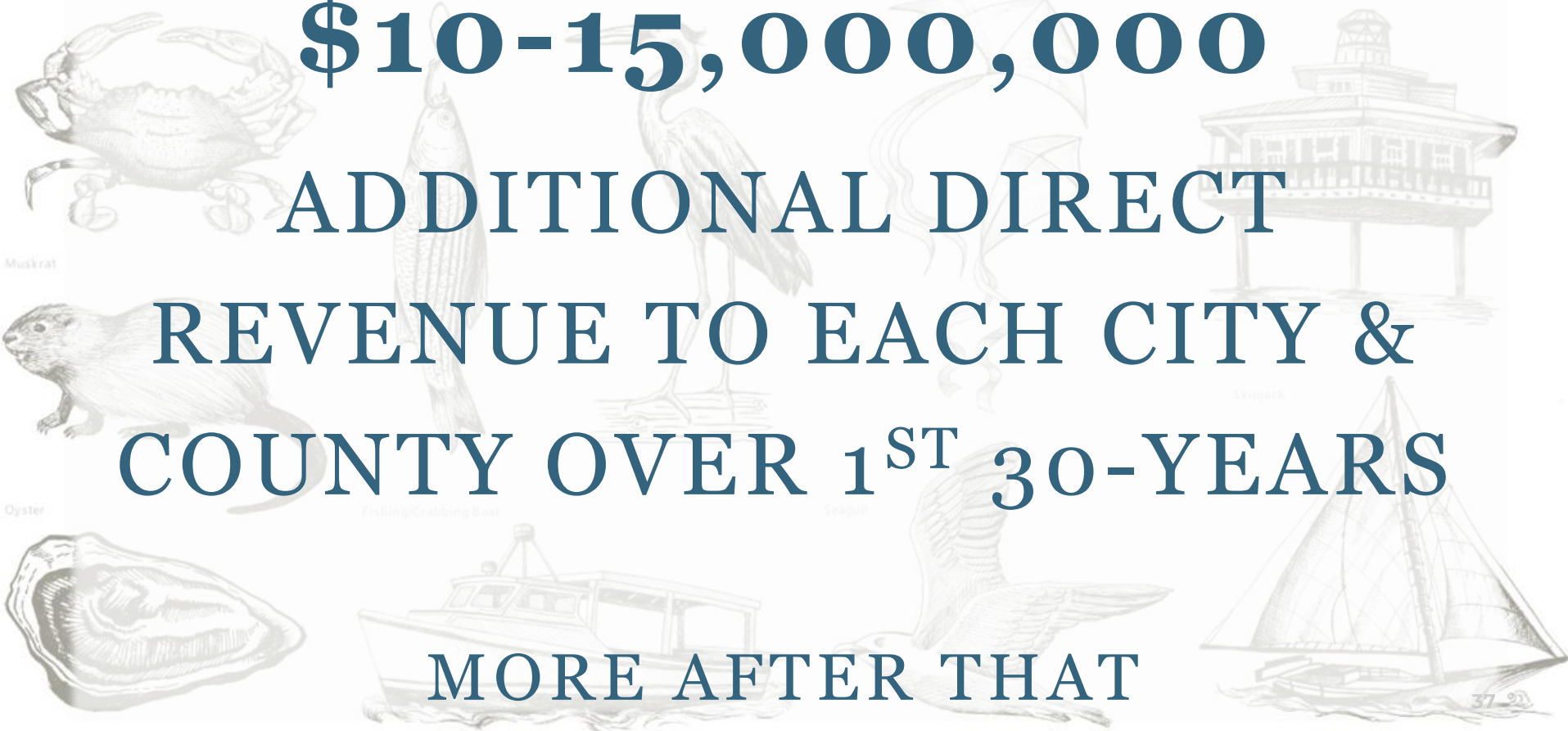


ECONOMIC DEVELOPMENT FROM CWDI APPROACH

\$10-15,000,000

**ADDITIONAL DIRECT
REVENUE TO EACH CITY &
COUNTY OVER 1ST 30-YEARS**

MORE AFTER THAT



ECONOMIC DEVELOPMENT FROM CWDI APPROACH

\$155,000,000

**TOTAL ECONOMIC
IMPACT**



ECONOMIC DEVELOPMENT FROM CWDI APPROACH

270

NEW PERMANENT JOBS

FOR PEOPLE IN OUR

COMMUNITY



VI CAMBRIDGE HARBOR PLANS



Muskral



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



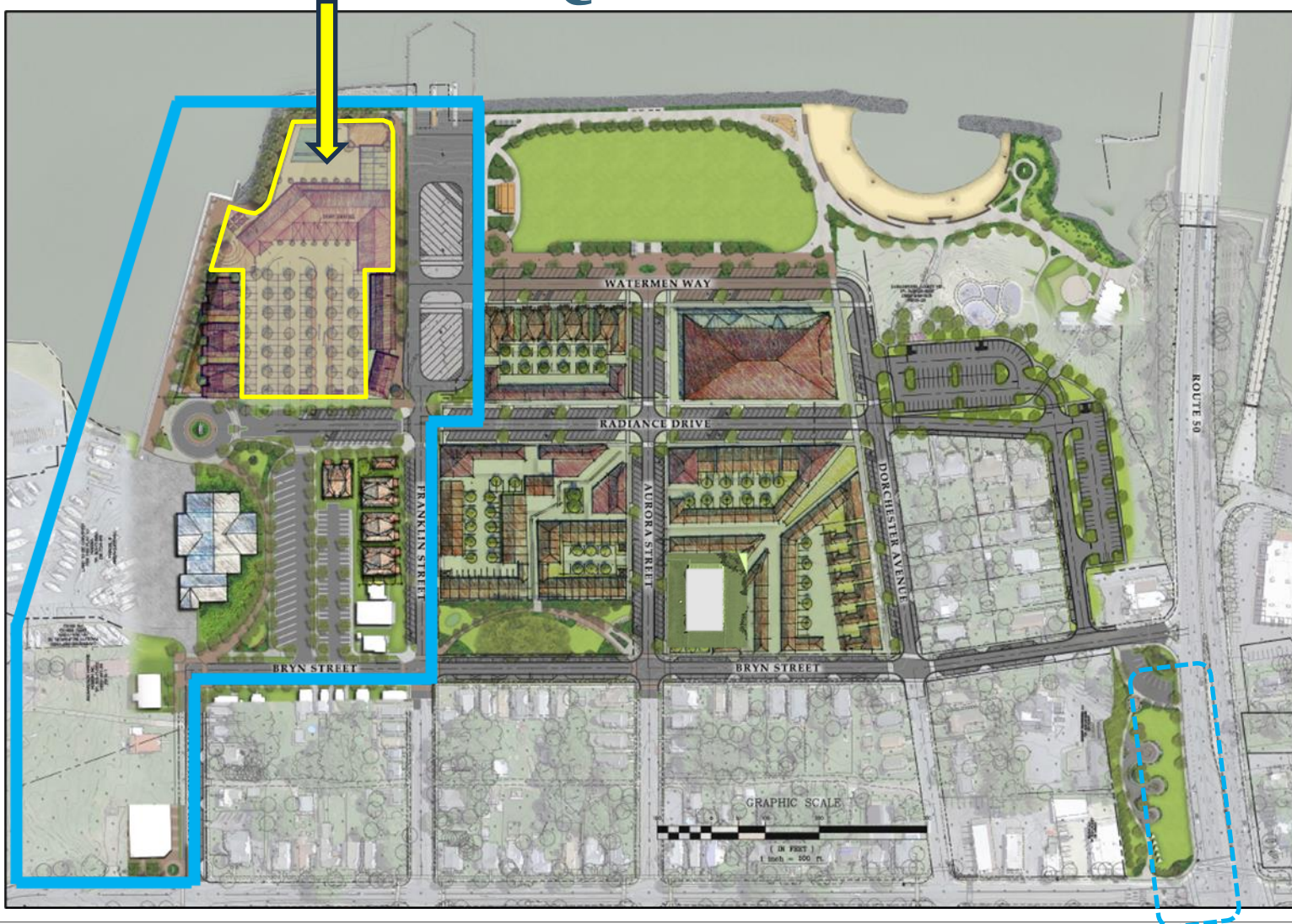
TODAY



PHASE I: 2024-27



BOUTIQUE HOTEL



BOUTIQUE HOTEL



90-100 ROOMS

\$30,000,000 TAXABLE CAPITAL INVESTMENT

75 DIRECT FULL TIME JOBS CREATED

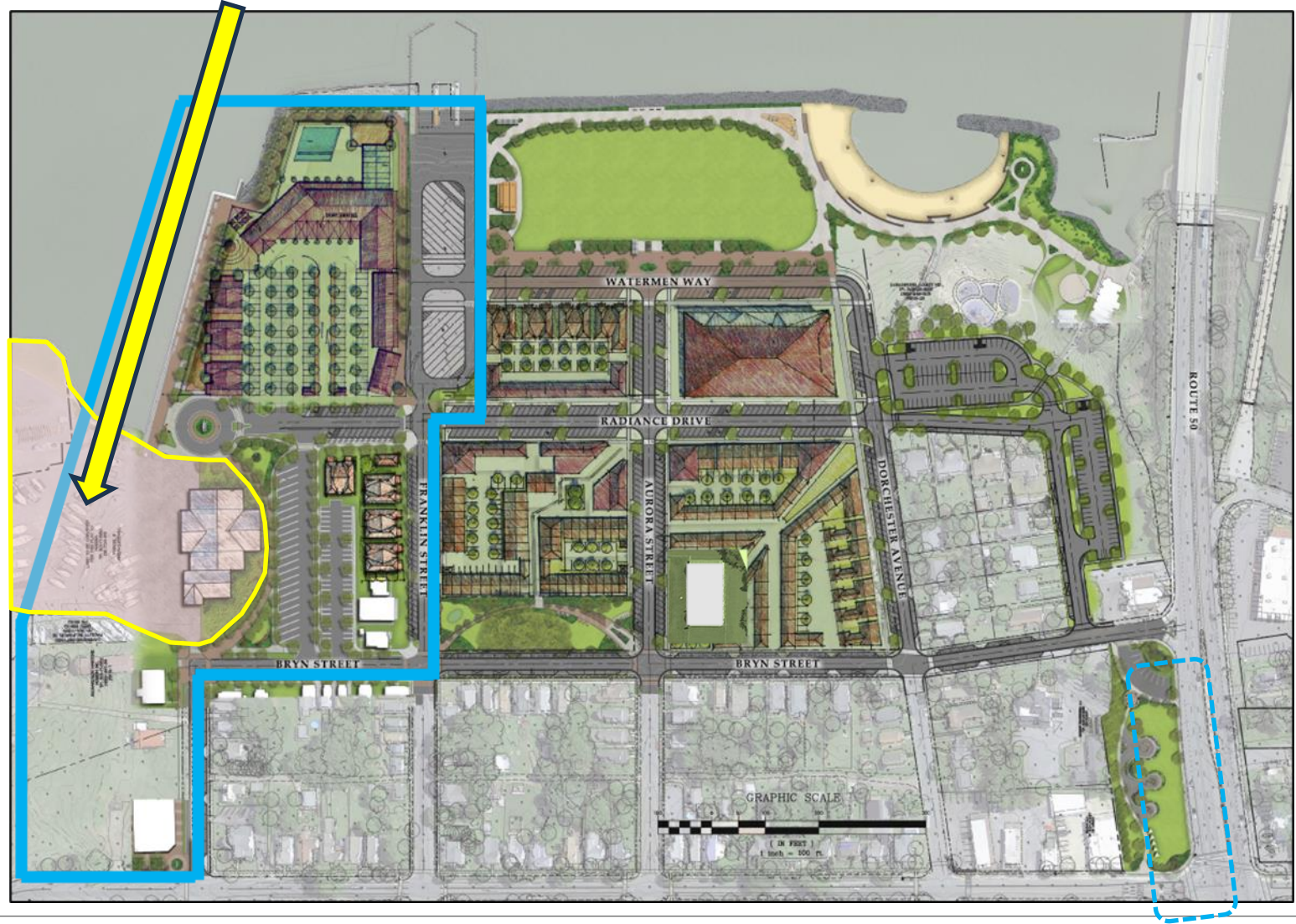
INDOOR / OUTDOOR MEETING AND EVENT SPACES

BARS & RESTAURANTS PROMENADE ACCESSIBLE

BOUTIQUE HOTEL

- WILL BE ASSOCIATED WITH A FLAG (TBD)
 - WILL INCLUDE “CAMBRIDGE HARBOR” AS SECOND NAME / TAG
 - EXPECTED FINAL AGREEMENT THIS MONTH
-

YACHT MAINTENANCE

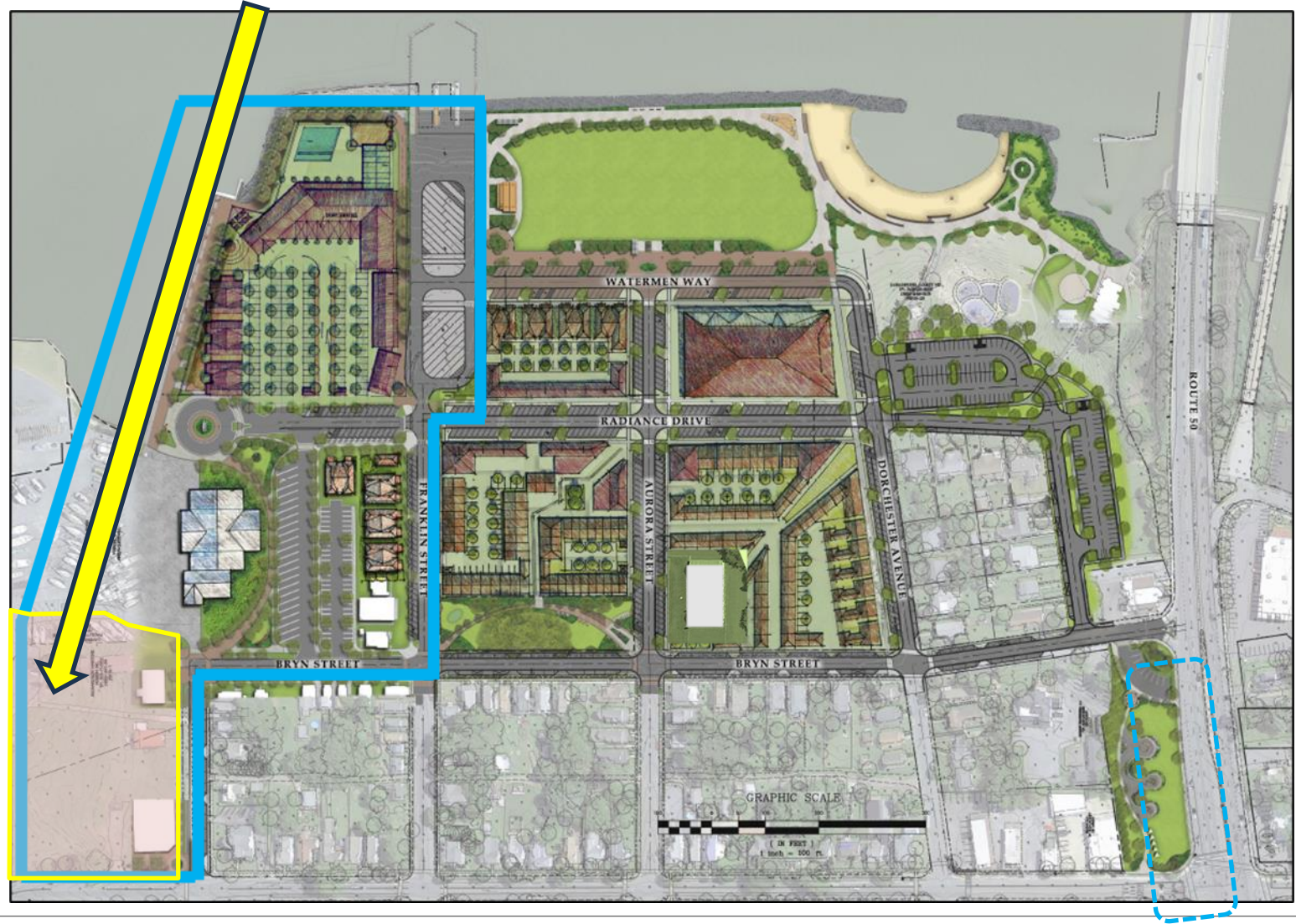


YACHT
★ ★
MAINTENANCE
COMPANY

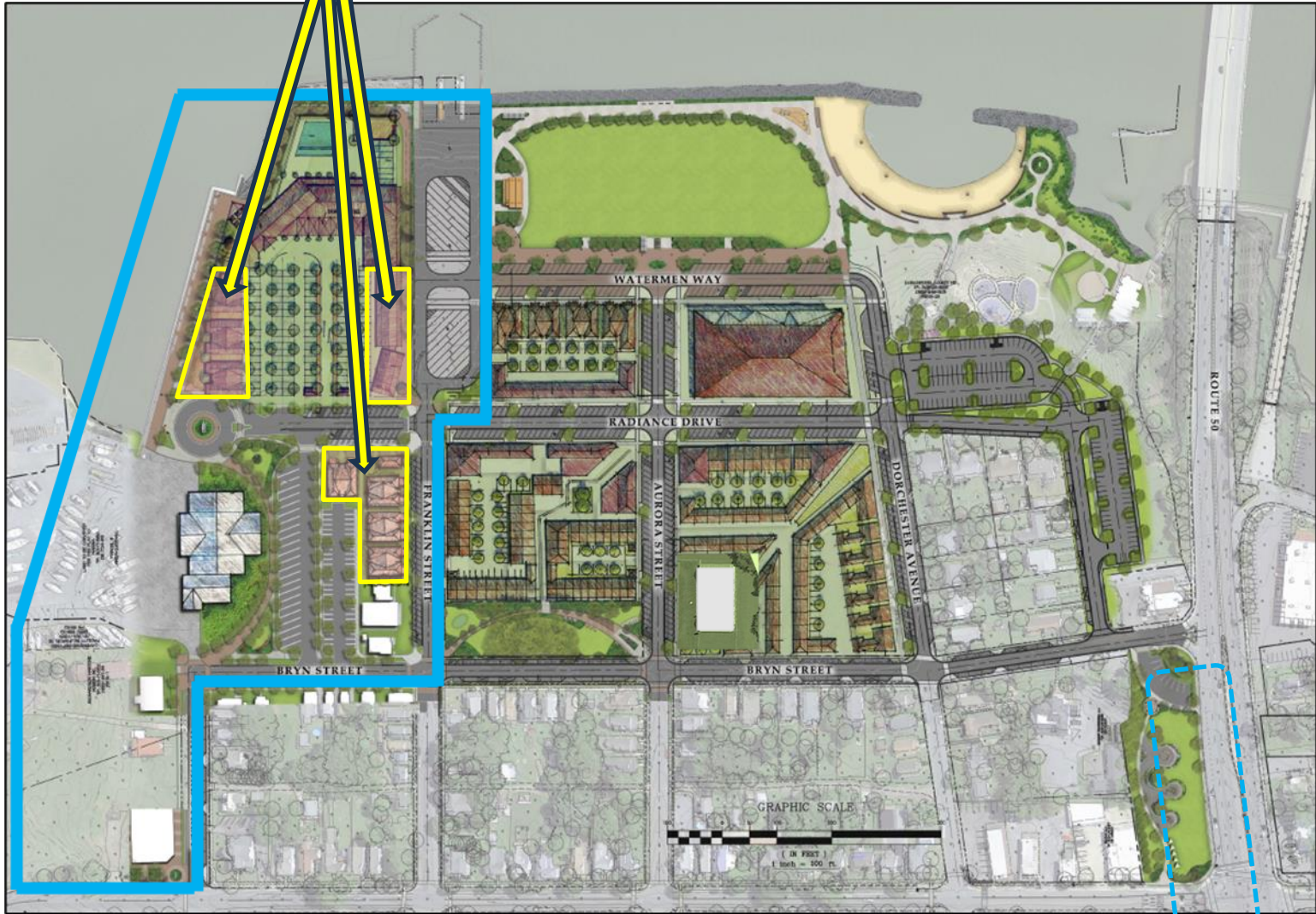


MARITIME TRADES & WORKING WATERFRONT
\$25,000,000 TAXABLE CAPITAL INVESTMENT
30 DIRECT FULL TIME JOBS CREATED

RICHARDSON MARITIME



PH I - SECONDARY PARCELS



SECONDARY PARCELS

- OPPORTUNITIES FOR EARLY MIXED-USE DEVELOPMENT
 - EARLY ACTIVATION CAPITALIZING ON HOTEL USER BASE & AMENITIES
-

SECONDARY PARCELS

- TARGETING FOOD & BEVERAGE (MULTIPLE REOI RESPONDENTS)
 - MARKETPLACE FOR LOCAL MAKERS & ENTREPRENEURS
-

PHASE II: 2026-32



PHASE II DEVELOPMENT



PHASE II CURRENT CONCEPTS

- 240 +/- RESIDENTIAL UNITS OF VARIOUS TYPES AND SIZES TO INCREASE ACCESSIBILITY
 - 30,000 SF RETAIL / FOOD & BEVERAGE
-

PHASE II CURRENT CONCEPTS

- 7 – ACRES OPEN PUBLIC SPACES
 - 750+/- PARKING SPACES
 - MAINTAIN BOAT RAMP / PARKING
 - PROMOTE MARITIME HERITAGE
-

PHASE II INFRASTRUCTURE ACTIVITIES

- DESIGN FUNDED BY ARPA / STATE / COUNTY RURAL FUND GRANT
 - GENERAL SCHEMATIC INFRASTRUCTURE DESIGN COMPLETE FOR PHASE II
 - PROVIDES FLEXIBILITY TO ACCOMMODATE DEVELOPMENT PARCELS FINAL PHASING
-

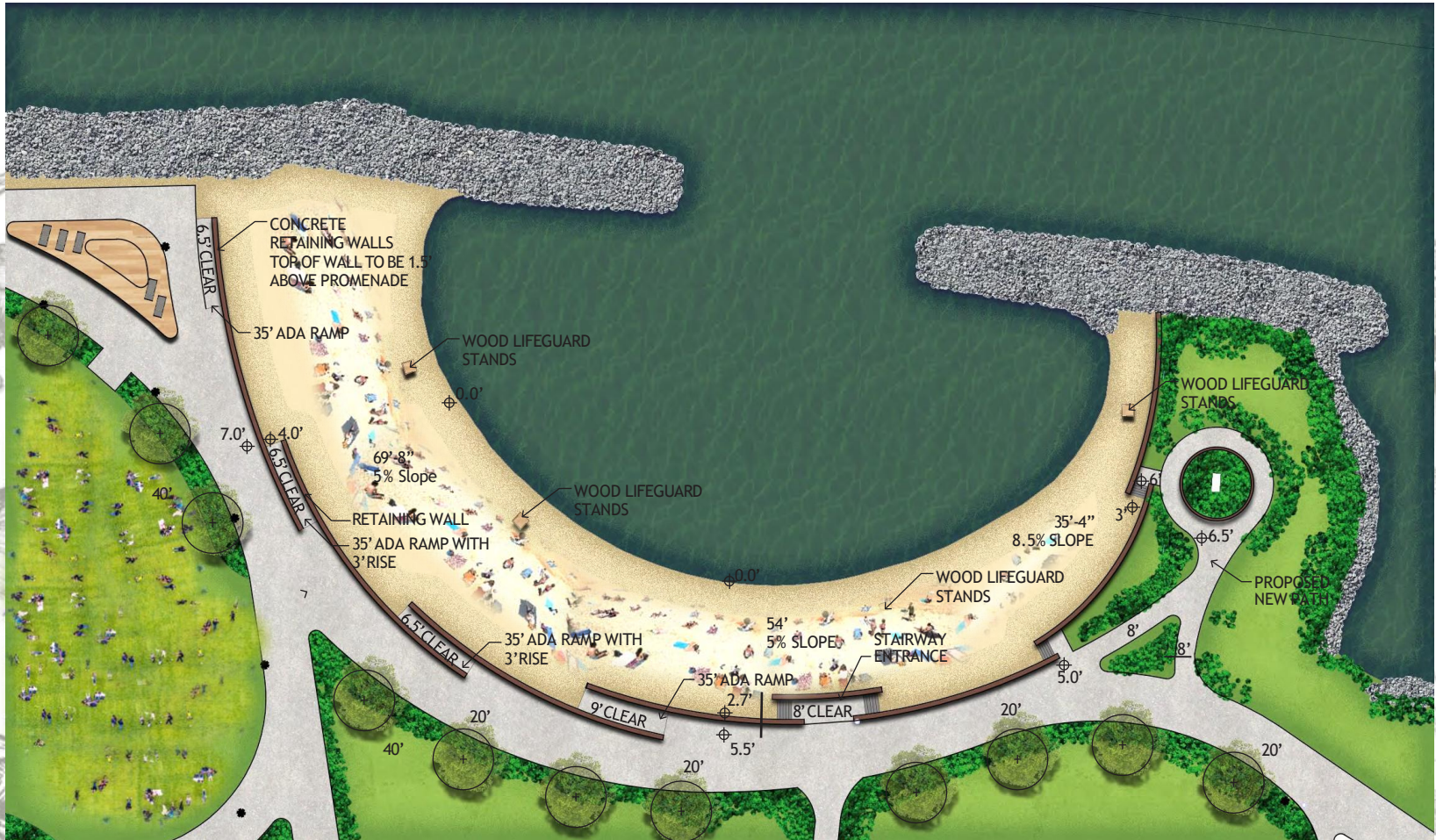
PHASE II PROPERTY DEVELOPMENT

- MULTIPLE DEVELOPERS RESPONDED TO REOI, AND CONTINUE TO SHOW INTEREST
 - POSSIBLE SECOND ROUND RFP TO MAKE FINAL SELECTION
 - PRELIMINARY LAND USE PACKET DELIVERED TO CITY'S PLANNING FOR REVIEW
-

3.5 ACRE PUBLIC WATERFRONT PARK



PUBLIC BEACH EXPANDED & ACTIVATED



EAST GATEWAY



CAPTURE HIGHWAY 50 TRAFFIC
WAYFINDING TO CH & OTHER CITY AMENITIES
INTRO TO CAMBRIDGE EXPERIENCE
NAISSE-WAIWASH COLLABORATION

TREE PARK HOSPITAL MEMORIAL GARDEN



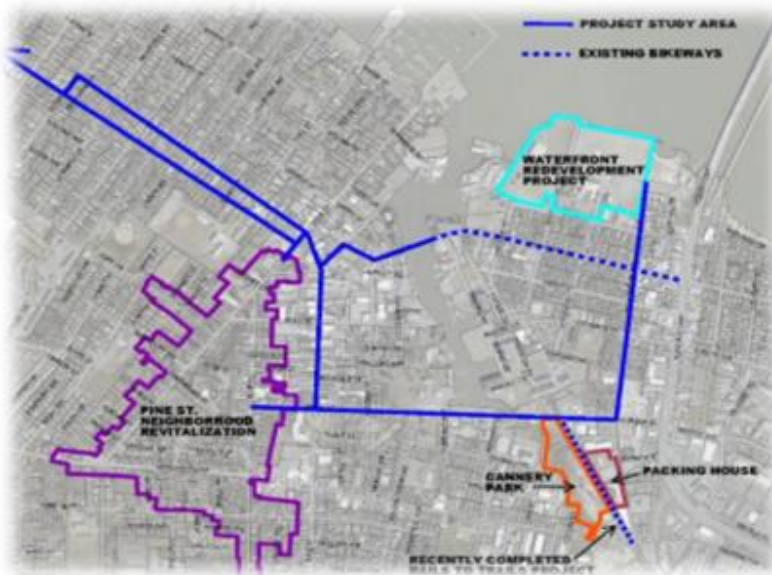
CENTRAL GATEWAY

PRESERVE & PROMOTE CHAMPION ELMS

HONOR COMMUNITY HISTORY: DGH

WATERFRONT 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



VI FUNDING & FINANCING

MATT LEONARD

-

KEENAN RICE

PRESIDENT

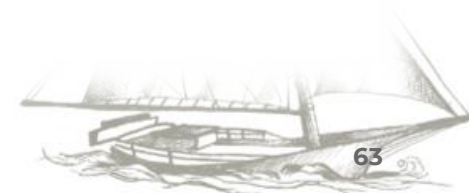
MUNICAP, INC.



Muskrat



Oyster

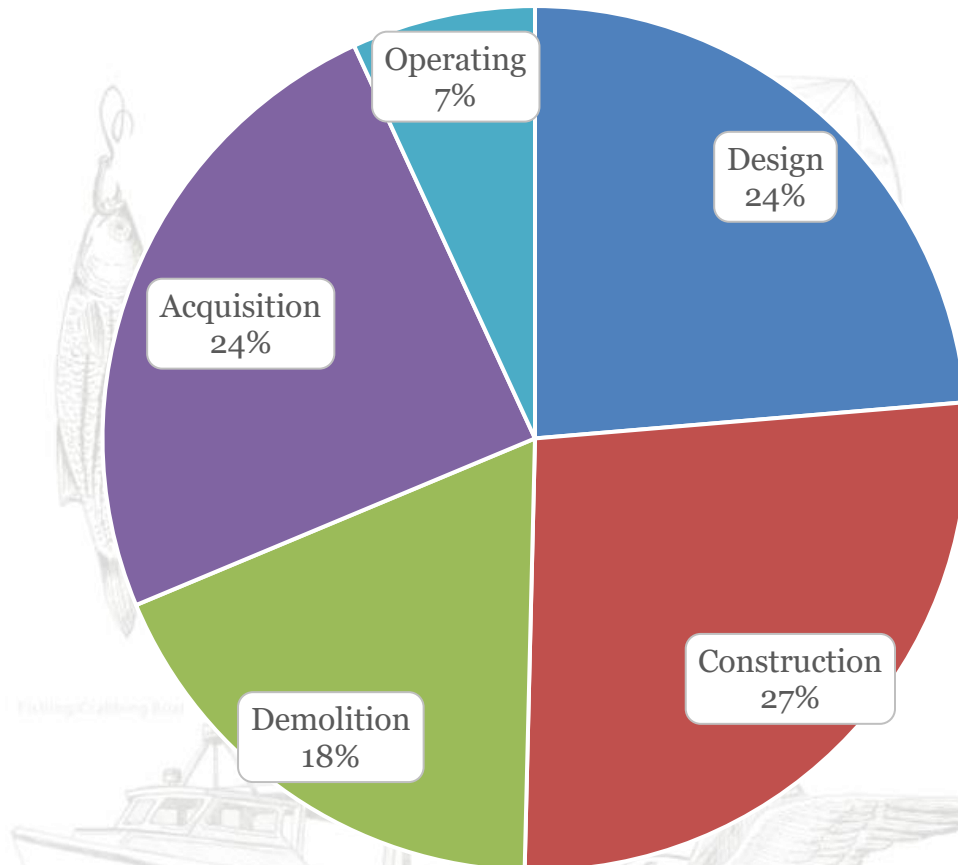


FUNDING SOURCES TO DATE

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	<2%
COUNTY DIRECT	\$205,000	<2%
TOTAL	\$13,158,000	100%

FUNDING USES TO DATE

\$13.16 Million



Crab



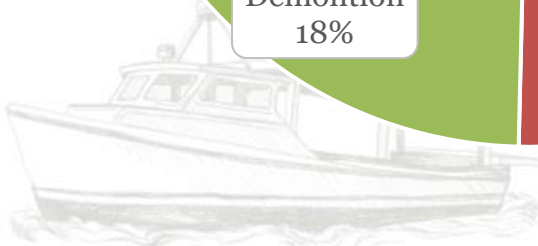
Muskrat



Clam



Fishing/Clamming Boat



PHASE I

CAMBRIDGE HARBOR COMMUNITY DEVELOPMENT PHASE I (Franklin Street & West) SOURCES & USES 2024-27

SOURCES	Notes
Portion of Sales Proceeds 2024-27	\$ 1,500,000
EDA Grant	\$ 2,400,000
Balance FY 2023 MD Appropriation	\$ 250,000
FY 2024 MD Appropriation	\$ 1,000,000
Balance ARPA (Through State / County Rural Fund) for Design	\$ 800,000
Balance ARPA (Through City)	\$ 250,000
Grant to City for Boat Parking Improvments	\$ 150,000
Grants & Allocations Needed: Various Sources	\$ 2,890,000
Total Sources	9,240,000

USES	Notes
Public Infrastructure	\$ (5,240,000)
Design & Development Soft Costs	\$ (800,000)
EDA Promenade Grant Match	\$ (300,000)
Promenade	\$ (2,400,000)
Wharf Repairs	\$ (500,000)
Total Uses	(9,240,000)

PHASE II

CAMBRIDGE HARBOR COMMUNITY DEVELOPMENT PHASE II (East of Franklin Street) SOURCES & USES 2026-32		
SOURCES		Notes
Portion of Sales Proceeds 2027-31	\$ 4,335,000	
Tax Increment Financing	\$ 22,500,000	
Retail Loan - Other	\$ 2,400,000	
Grants & Allocations Various Sources	\$ 7,090,000	
Total Sources	36,325,000	

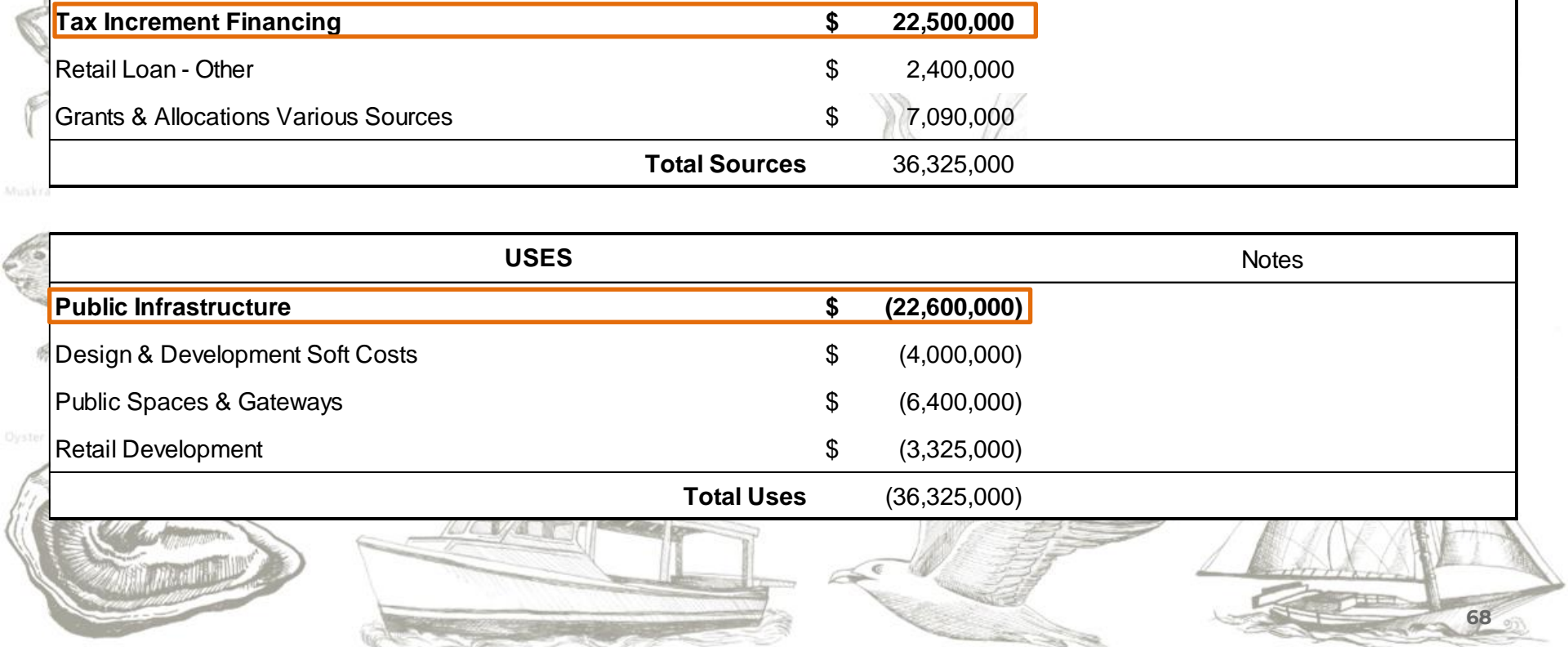
USES		Notes
Public Infrastructure	\$ (22,600,000)	
Design & Development Soft Costs	\$ (4,000,000)	
Public Spaces & Gateways	\$ (6,400,000)	
Retail Development	\$ (3,325,000)	
Total Uses	(36,325,000)	



PHASE II

CAMBRIDGE HARBOR COMMUNITY DEVELOPMENT PHASE II (East of Franklin Street) SOURCES & USES 2026-32		
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CH PHASE II SOURCE

TAX INCREMENT FINANCING BONDS

(TIF)

FOR DEVELOPMENT OF
PUBLIC INFRASTRUCTURE



Muskrat



Oyster



WHAT IS TIF?

A self-financing tool available to local governments (City and County), incentivizing

Private Bond Investors to Provide Upfront Capital
so Public Entities Can:

- Redevelop urban renewal areas
- Build / Rebuild public infrastructure
- Encourage Private Taxable Development

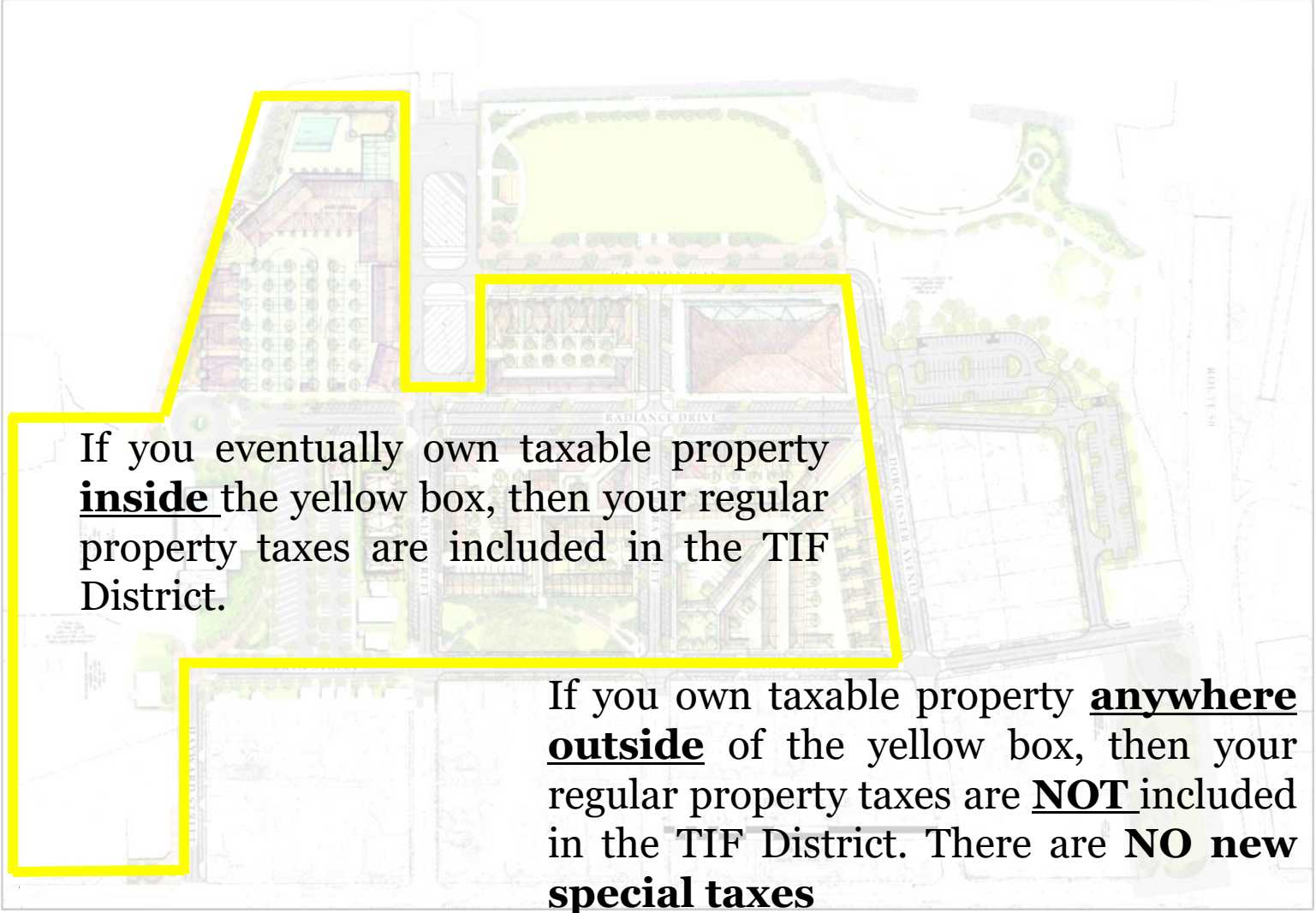
TIF: BOTTOM LINES

- TERM29.5 YEARS
- NET PROCEEDS.....\$22,500,000
- **CITY:** GROSS NEW TAX REVENUE\$39,200,000
- **CITY:** NET TIF DEBT SERVICE(\$29,100,000)
- **CITY:** NET TAX INCREMENT.....**\$10,100,000**
- **COUNTY:** GROSS NEW TAX REVENUE.....\$40,000,000
- **COUNTY:** NET TIF DEBT SERVICE(\$29,700,000)
- **COUNTY:** NET TAX INCREMENT**\$10,300,000**

TIF DISTRICT



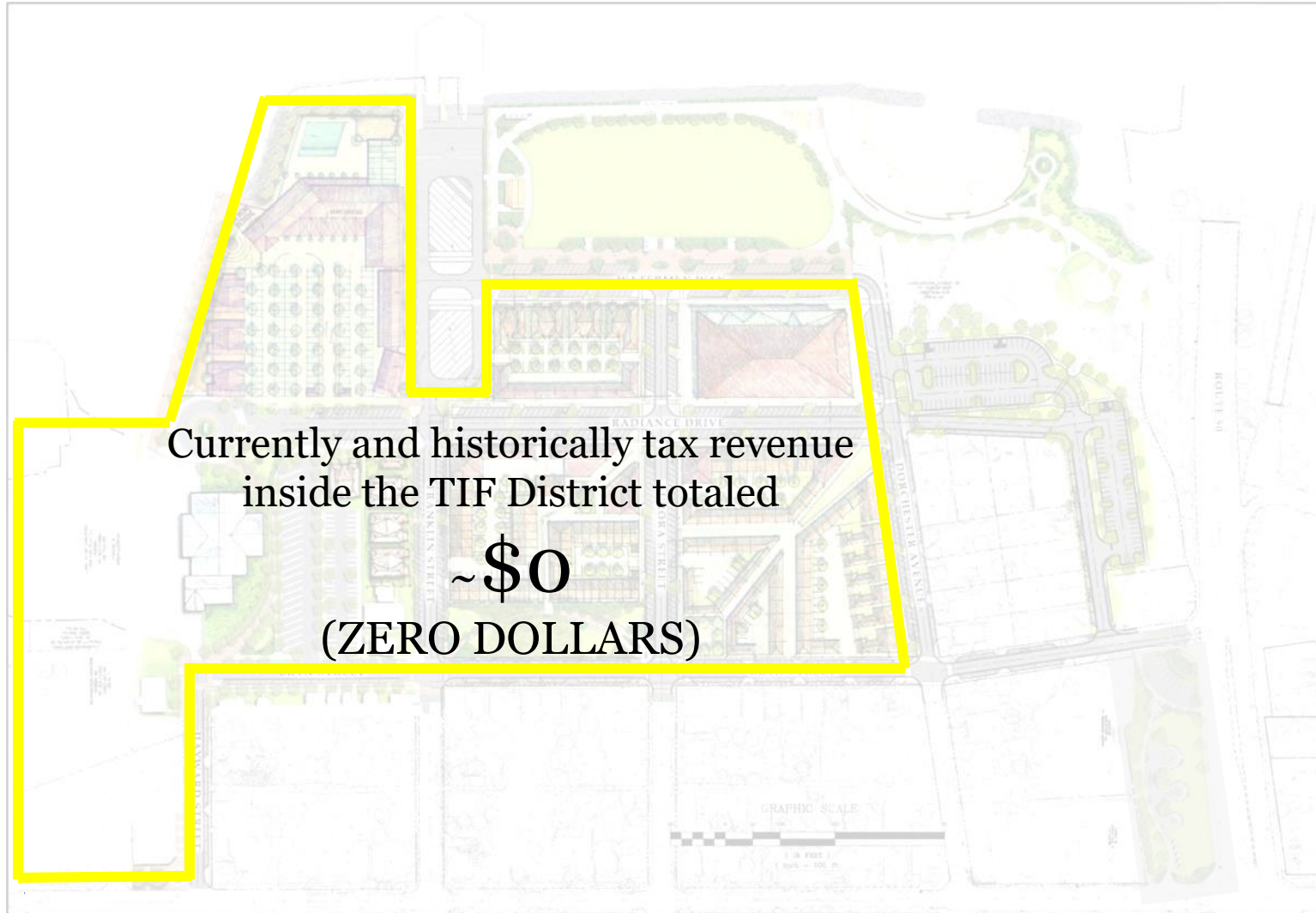
TIF DISTRICT



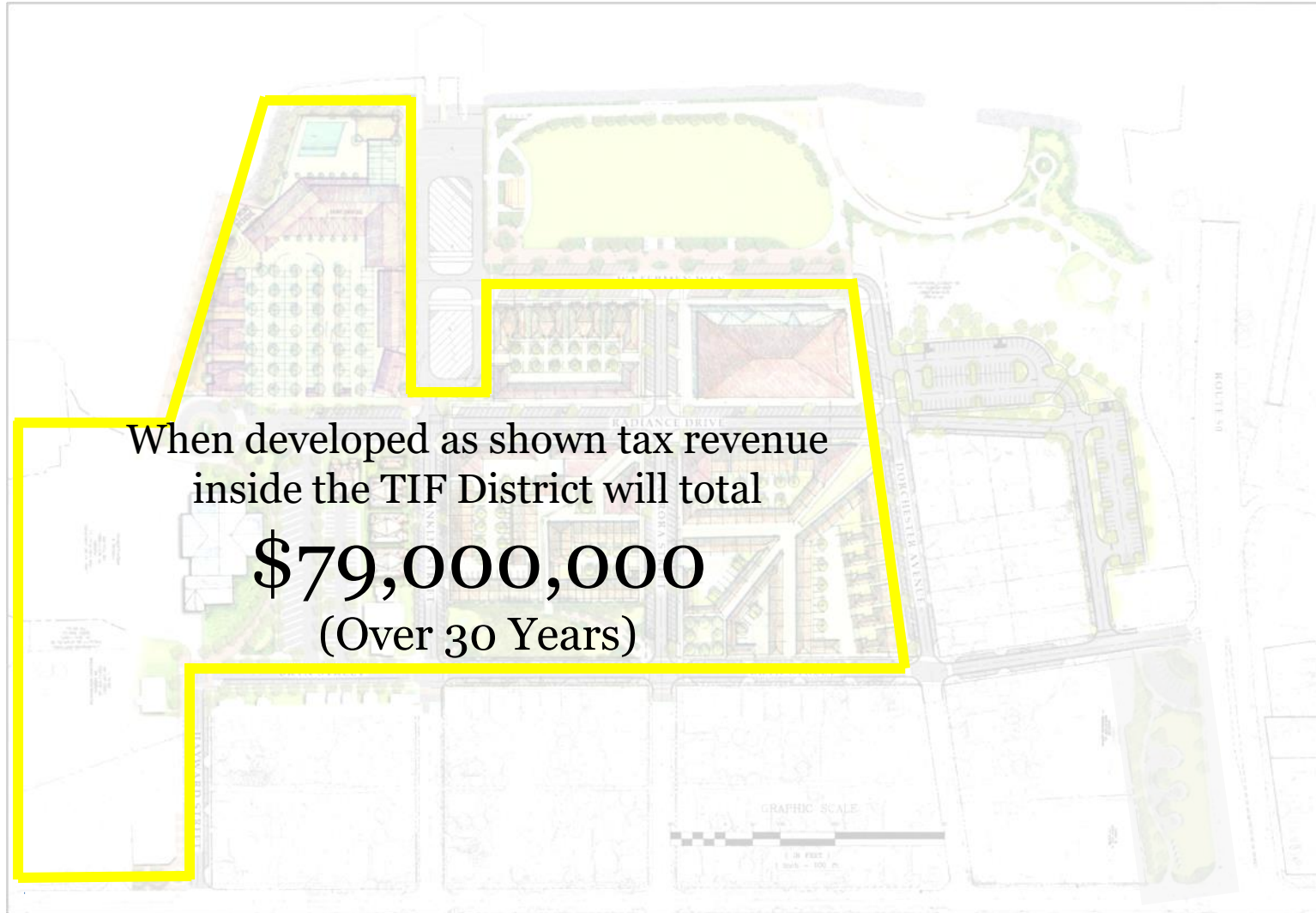
If you eventually own taxable property **inside** the yellow box, then your regular property taxes are included in the TIF District.

If you own taxable property **anywhere outside** of the yellow box, then your regular property taxes are **NOT** included in the TIF District. There are **NO new special taxes**

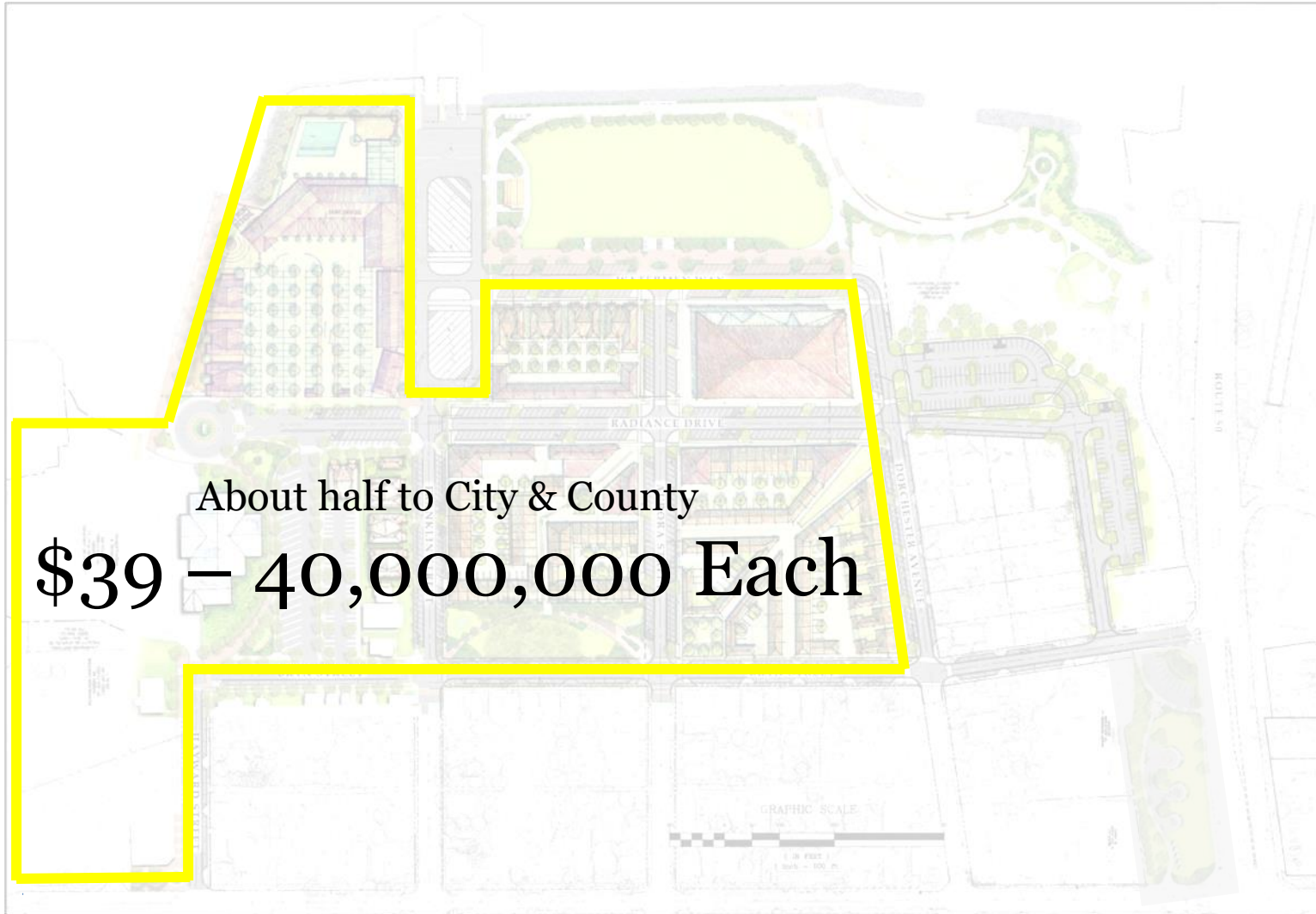
TIF REVENUE



TIF REVENUE



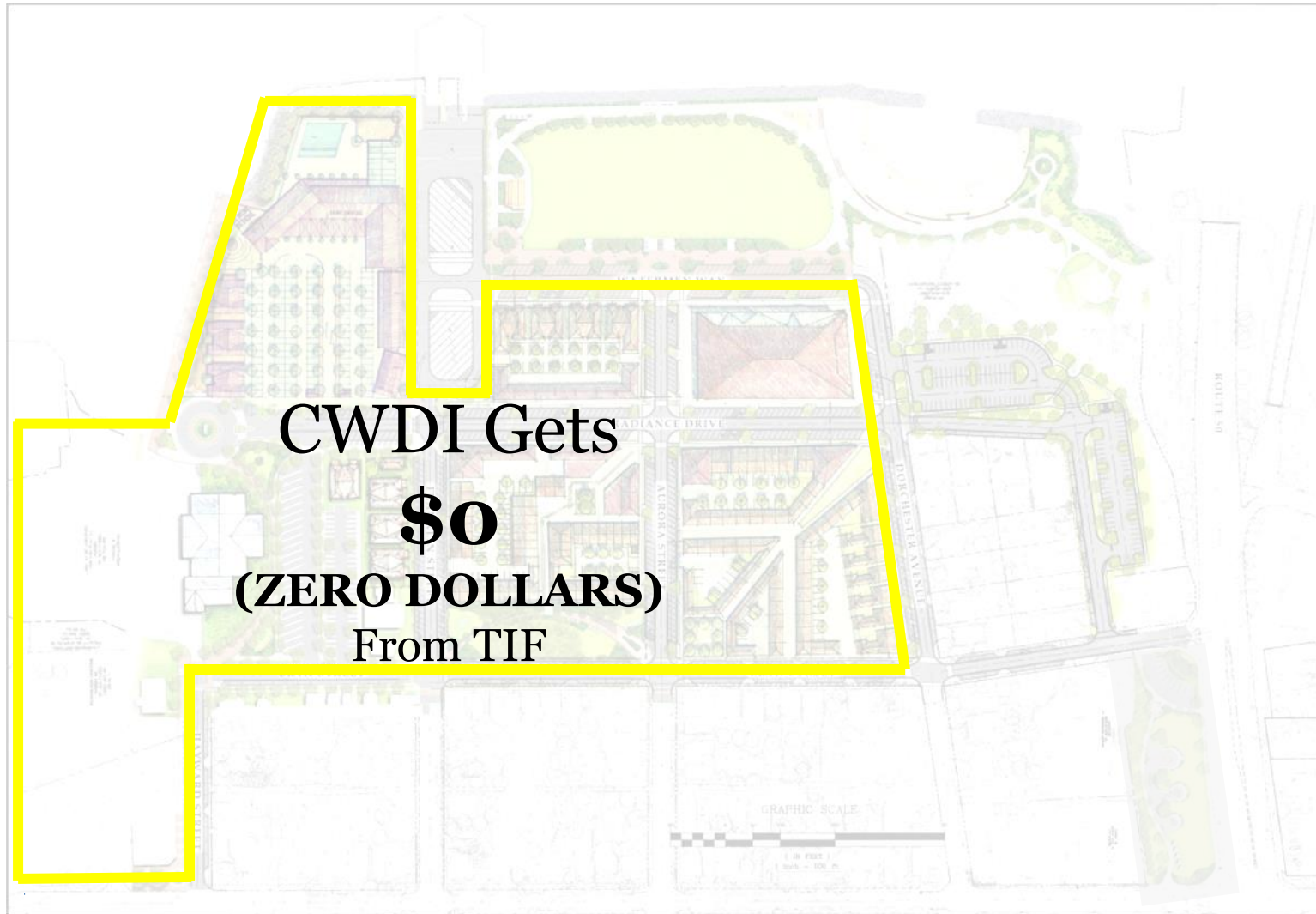
TIF REVENUE



TIF REVENUE



TIF REVENUE



TIF FACTS

THERE WILL BE

NO LIABILITY

FOR ANY PUBLIC BODY

TIF FACTS

NEITHER THE CITY'S NOR THE
COUNTY'S GENERAL OBLIGATION DEBT
IS NEGATIVELY IMPACTED

TIF FACTS

DEVELOPMENT OF

CAMBRIDGE HARBOR

RESULTS IN THE ADDITIONAL
REVENUE/INCOME & ECONOMIC
IMPACTS TO THE COUNTY AND CITY

TIF FACTS

DEVELOPMENT OF

CAMBRIDGE HARBOR

RESULTS IN THE EXPANSION &
IMPROVEMENTS TO FREE OPEN
PUBLIC SPACES & AMENITIES

SUSTAINABILITY

TOO OFTEN PUBLIC
DEVELOPMENTS ONLY
CONSIDER THE UPFRONT
CAPITAL COSTS



Muskrat



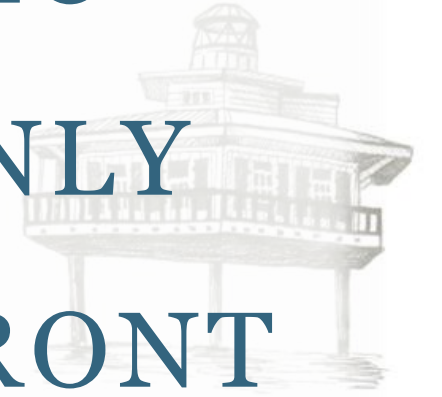
Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



SUSTAINABILITY

THEY DO NOT ACCOUNT
FOR ONGOING OPERATIONS
AND MAINTENANCE



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



SUSTAINABILITY

CWDI'S NON-PROFIT

BUSINESS MODEL ACHIEVES

THE FOLLOWING:



SUSTAINABILITY

ACTIVATES THE PUBLIC

SPACES TO THE BENEFIT OF

ENTIRE COMMUNITY AND

VISITORS



SUSTAINABILITY

PAYS FOR ONGOING
ACTIVATION, OPERATIONS
& MAINTENANCE OF
PUBLIC SPACES



Muskrat



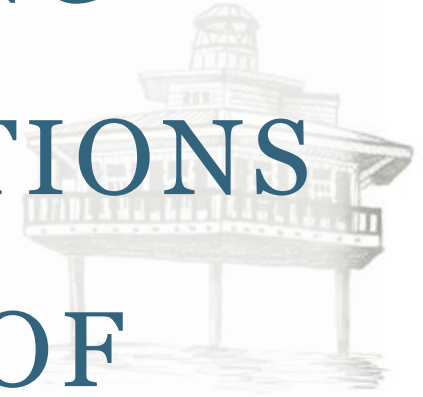
Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



SUSTAINABILITY

THROUGH CHARGES TO *CAMBRIDGE HARBOR* PROPERTY OWNERS



Muskrat



Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



SUSTAINABILITY

SHIFTS COSTS AWAY FROM
THE CITY AND COUNTY
REDUCING UPWARD
PRESSURE ON TAXES



Muskrat



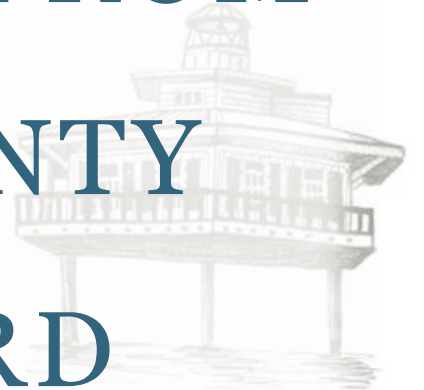
Oyster



Fishing/Crabbing Boat



Seagull



Skipjack



THANK YOU

VII QUESTIONS

BILL CHRISTOPHER

MODERATOR



Muskrat



Oyster

