



# Frequently Asked Questions

## **There have been many proposals for the Collins Axe Factory site. What is different about this one?**

This project is personal for us. We grew up in Bloomfield, our father bought the property in 2002, and we now have the opportunity to realize his original vision for the revitalization of the factory. We are focused on rehabilitating the historic buildings for the long term, supporting economic development, implementing creative environmental solutions and enhancing the local community. In our opinion, some of the previous proposals had aspects that did not honor the character of the site; for example, constructing a large stand-alone parking structure or filling in the canals. We hope this can be a beacon for other projects, as it strengthens a local ecosystem that already has an incredible mix of history, culture and character.

## **Real estate projects are known for being complicated and this one seems particularly complex. How are you managing the complexity of this project?**

Our family has been involved in this property for over two decades and we understand the challenges this site presents; it's a brownfield site, located on the Farmington River, with a number of historic buildings that need repair and a site full of invasive species. We are taking this step-by-step and appreciate the comprehensive approval process designed to ensure safe, responsible development. We have assembled a team of experts with a diverse skill set including site planning, architecture, engineering, environmental remediation and invasive species management.

## **How will you handle the existing tenants during and after construction?**

Many people don't realize that the axe factory currently has over 70 tenants with vibrant businesses including artists, light industrial, retail and services. Our tenants are one of the greatest assets of this site and are an important component of its unique character. We are eager to retain as many as possible in the long term and are committed to finding creative solutions. One idea is to phase the redevelopment work so we can move tenants to different spaces while renovations take place.

## **How are you going to finance this project?**

We are pursuing a combination of public and private funding. The initial cleanup phase includes brownfield remediation, and our team is pursuing both federal and state grant funding. We are looking at additional grants and tax credits to help defray the cost of new roads and underground utilities. We are in the early stages of discussions with several potential partners who are interested in the project. Assuming the permitting process moves forward, and we can remediate the site and build long-term infrastructure, we will be in a position to partner with investors and secure additional grant money.

## **Do you have any overall timeframe for the project?**

It is very early and there are many phases of approvals, but our best guess at this time is six to eight years. In the short term, we are focused on gaining approvals for site work which involves brownfield cleanup, maintenance on the forebay dam and associated watercourses, removal of invasive plant species and the build-out of 21st century infrastructure (roads, sewers, connectivity, utilities). The Canton Inland Wetland and Watercourses Agency (IWWA) granted approval for our site work in June 2024, and we submitted a dam safety permit application to the Connecticut Department of Energy and Environmental Protection (CT DEEP) in August 2024. The Canton Planning and Zoning Commission approved our application for site plan work in October 2024. Our target is to start site clean-up work in 2027.