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Connecticut Waterfront Real Estate Project to Tap Muni Market.

- **Roughly \$30 million in bonds are expected to be issued**
- **Bridgeport district's first phase now calls for 420 apartments**

A district set up by Bridgeport, Connecticut, to transform a waterfront steelworks site off of Interstate 95 into a new residential neighborhood with shops and parks plans to sell more municipal bonds to fund the project.

The Steel Point Infrastructure Improvement District — on behalf of a subsidiary of developer RCI Group — will issue \$30 million of additional debt in May, according to an investor presentation disclosed Monday on the Municipal Securities Rulemaking Board's EMMA website. Since the sale of about \$50 million in unrated muni bonds in 2021, plans for the first phase of the massive 2.8 million-square-foot development have changed, necessitating extensive site clean up and infrastructure.

Proceeds of the latest bond offering will cover public improvements and remediation.

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