



CITY OF NEW BEDFORD
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P R E S S R E L E A S E

City and private partners announce major redevelopment at waterfront power plant site

New Bedford, Massachusetts—The Port of New Bedford will nearly double its capacity to stage offshore wind energy projects, as well as add new opportunities for seafood offloading at the site of the decommissioned Cannon Street Power Station in the City's central waterfront.

The sprawling, strategically located 29-acre site had been underutilized for decades since the decommissioning of the Cannon Street power station in 1992, with limited utility operations in the years since. The redevelopment plan is made possible by the pending sale of nearly the entire site by its two owners, Eversource and Sprague Massachusetts Properties, to a group of local investors, Cannon Street Holdings, LLC. The local group intends to develop the site primarily as an offshore wind staging facility that would augment the nearby New Bedford Marine Commerce Terminal, the nation's only purpose-built, heavy-load offshore wind staging facility.

The site, which boasts the deepest berth in New Bedford Harbor, is expected to host significant offshore wind staging, operations and maintenance facilities in coming years, with the added potential for a modern seafood offloading facility, the first expansion of its kind in many years. The site's new owners and leading offshore wind industry interests have begun planning for the activation of the site.

The prospects for the site have also grown in the past several months with the Biden Administration's announcement of its plan for 30 gigawatts of offshore wind energy production and more than 44,000 people employed in offshore wind by 2030. Altogether, there are now

more than \$24 billion in wind projects in the development pipeline within easy steaming distance of the site, located in the nearest industrial port to the nearest wind projects.

Site History

The site has long posed a development challenge for the city, with several proposals, including a casino and an aquarium failing to come to fruition because of insufficient market demand. With the site used exclusively for electric and gas utility services including power generation and distribution for over a century, and no historic use by the commercial fishing industry, the site has never been fully integrated into the city's \$11 billion port-related economy, until now.

In the years since the proposed casino project, the area of the waterfront in which the site is located has seen extensive planning and engagement with local stakeholders. Led by the City of New Bedford Planning Department, the New Bedford Port Authority, the New Bedford Redevelopment Authority (NBRA), and the New Bedford Economic Development Council (NBEDC), a broad consensus was reached about the direction of future development.

Water-dependent, industrial uses have been prioritized, while efforts have been taken to ensure areas adjacent to the downtown take into account the presence of Whaling National Historic Park, the Marriot Fairfield Inn and Suites, and other key non-marine stakeholders. Consistent with this approach, the City recently completed a *Waterfront Redevelopment Plan* and the NBEDC Regeneration Project issued its *Realizing the Potential* report. Both contemplate land immediately facing the downtown being oriented to take advantage of the relationship between the waterfront and business district, by encouraging the pursuit of publicly-accessible commercial fish offloading facilities, conference or other gathering spaces, and facilities that support marine innovation and entrepreneurship.

More recently, the offshore wind industry has taken a strong interest in the site as it has scrutinized the entire U.S. East Coast for waterside locations with suitable zoning, vertical clearance, water depths, and geotechnical characteristics. For example, [an assessment by the Massachusetts Clean Energy Center](#) determined that the site would make an ideal complement to the heavy-load uses at the nearby Marine Commerce Terminal, as well as a location for support vessels used in operations and maintenance.

Benefits to New Bedford

The redevelopment of the site will have positive impacts on local employment and the commercial tax base, as well as help catalyze other economic investments in the central waterfront and downtown area. With this in mind, the City made known its own interest in taking on a proactive development role, with the City and its New Bedford Redevelopment Authority ultimately negotiating with Cannon Street Holdings to acquire approximately four acres of the site for a nominal amount. The City has determined that environmental conditions on the NBRA-owned portion of the site are advantageous for redevelopment under the most probable end uses being contemplated. The NBRA land faces the downtown business district, and consists of an open area recently remediated by Eversource and a commercial building that directly abuts the Marriott Fairfield Inn and Suites. In the months ahead, the NBRA will undertake a focused planning exercise to determine the development scenario that maximizes

the economic benefit of its real estate asset. The City has determined that environmental conditions on the NBRA-owned portion of the site are advantageous for redevelopment under the most probable end uses being contemplated. Eversource remediated a key area of the NBRA property recently, and the entire property has achieved regulatory closure and has been determined to be without significant risk for future use.

A New Approach to Meeting Environmental Challenges

The redevelopment plan announced today takes a fresh tack, with a focused, pragmatic approach to resolving the environmental challenges that have helped undermine past efforts. By choosing land uses that can achieve full regulatory compliance at costs within the means of the property purchaser, clean-up efforts and the overall redevelopment path have been greatly simplified.

Also of help is the anticipated designation of the site by the Massachusetts Department of Environmental Protection under the State Enhanced Remedy (SER) program which would accelerate clean-up efforts by streamlining environmental permitting that would otherwise take months or years to complete. New Bedford Harbor, as the location of the nation's first marine Superfund site, remains unique in its history of utilizing the SER program to rapidly construct marine infrastructure and protect the environment. The expectation is that, once again, planned waterside improvements and dredging will advance quickly in coming months given the approval of the site's SER designation.

Several areas of the property have also undergone significant environmental remediation in the past several years. The Power Station building itself was recently sealed and stabilized by Sprague at a cost of about \$6 million; and Eversource, as noted, has remediated a large area within the land owned by the New Bedford Redevelopment Authority, at a cost of \$3 million since 2012. Cannon Street Holdings is already developing plans for future remediation, which will include the demolition of the Power Station building and smokestack, a step made necessary because the building's location makes it inherently difficult to unload vessels docked at the site's main bulkhead. The circa 1856 Taber & Grinnell Iron Foundry Building will be retained.

"This is a major breakthrough for New Bedford. Our economic development strategy has been founded on a central premise: we will make the most of New Bedford's economic advantages to attract investment and create jobs for our residents. More than anything else, that means bolstering our seaport, and no other location in the Port of New Bedford holds more potential for investment and growth than the Sprague/Eversource site, which for decades has stared back at the City, largely vacant and entirely underutilized," said **Mayor Jon Mitchell**. "The transaction announced today puts New Bedford in a leading position to compete in offshore wind, fishing and marine innovation for the long run. It reflects that through careful planning and determination, we can achieve goals that were assumed to be out of reach, and activate our City's potential to renew itself."

"We are very fortunate for the opportunity to participate along with City in this exciting project," said **Andrew Saunders** of Cannon Street Holdings. "It will help revitalize and

repurposed a piece of the waterfront which has been underutilized for far too long while at the same time bring new economic opportunity to the region.”

“We’re proud to partner with the City to help achieve its waterfront redevelopment vision, bringing new life to this important part of New Bedford. We have a long history on this well-located site, as it was integral to our daily mission for many years, and we’re excited to support New Bedford as it works to ensure this location is an environmentally responsible economic engine for generations to come,” said **Jim Hunt**, Eversource Executive Vice President for Corporate Relations and Sustainability.

“Massachusetts is launching the offshore wind industry in the United States through its first-in-the-nation commercial scale Vineyard Wind project, and the Baker-Polito Administration is proud to support public-private partnerships that drive investment in port infrastructure and spur economic development in communities like New Bedford,” said Energy and Environmental Affairs **Secretary Kathleen Theoharides**. “As we continue to work with our industry partners to identify new opportunities for investment, Governor Baker has proposed a plan to put federal COVID-19 relief funding to use in cities and towns across the Commonwealth, including \$100 million to invest in port infrastructure to support offshore wind development in the Commonwealth.”

“The Baker-Polito Administration is committed to the cleanup and redevelopment of brownfields properties as a way to stimulate the economy and promote environmental protection goals in New Bedford and across the Commonwealth,” said **Commissioner Martin Suuberg** of the Massachusetts Department of Environmental Protection (MassDEP). “The redevelopment of the Eversource/Sprague waterfront property will be important to the City, its citizens and the environment for generations to come.”

“Sprague believes the redevelopment of the Eversource/Sprague site by Cannon Street Holdings and the City of New Bedford is an excellent opportunity to leverage the site’s strategic location in support of offshore wind powered electricity generation as well as the local fishing industry,” said **Bob Blanchard**, a member of Sprague’s Business Development team.

“MassCEC has been proud to work closely with the city of New Bedford in developing the port infrastructure to support the offshore wind industry,” said **MassCEC CEO Steve Pike**. “We are pleased to see this site being redeveloped. It represents another significant asset for the Port of New Bedford and reactivates a site that has great potential to support offshore wind and other marine uses.”

“This is great news for an industry that’s poised for tremendous growth over the next decade,” said **Rachel Pachter**, Chief Development Officer for Vineyard Wind. “Expanded port space means more projects can create greater economic benefits for the region and additional job opportunities in New Bedford. Both the City of New Bedford and the community have been big believers and investors in offshore wind and as a result, the city is uniquely positioned to be a centerpiece of this industry for years to come.”

“This increase in New Bedford’s onshore capacity is a boon for the offshore wind industry. With over 1600 megawatts of planned offshore wind generation and up to another 1600 megawatts to be awarded, Massachusetts’ offshore wind projects are sure to benefit from New Bedford’s great port location and its increased space,” said **Michael Brown**, CEO of Mayflower Wind. “The development of the offshore wind industry is a group effort. Kudos to New Bedford for its part in helping to create a dynamic and prosperous clean energy economy.”

About Eversource

Eversource (NYSE: ES), celebrated as a national leader for its corporate citizenship, is the #1 energy company in [Newsweek’s](#) list of America’s Most Responsible Companies for 2021 and recognized as one of America’s Most JUST Companies. Eversource transmits and delivers electricity and natural gas and supplies water to 1.8 million customers throughout Massachusetts, including approximately 1.45 million electric customers in 142 communities, 635,000 gas customers in 110 communities, and 6,700 water customers in two communities. Eversource harnesses the commitment of approximately 9,300 employees across three states to build a single, united company around the mission of safely delivering reliable energy and water with superior customer service. The #1 energy efficiency provider in the nation, the company is empowering a clean energy future in the Northeast, with nationally recognized energy efficiency solutions and successful programs to integrate new clean energy resources like solar, offshore wind, electric vehicles and battery storage, into the electric system. For more information, please visit eversource.com, and follow us on [Twitter](#), [Facebook](#), [Instagram](#), and [LinkedIn](#). For more information on our water services, visit aquarionwater.com.

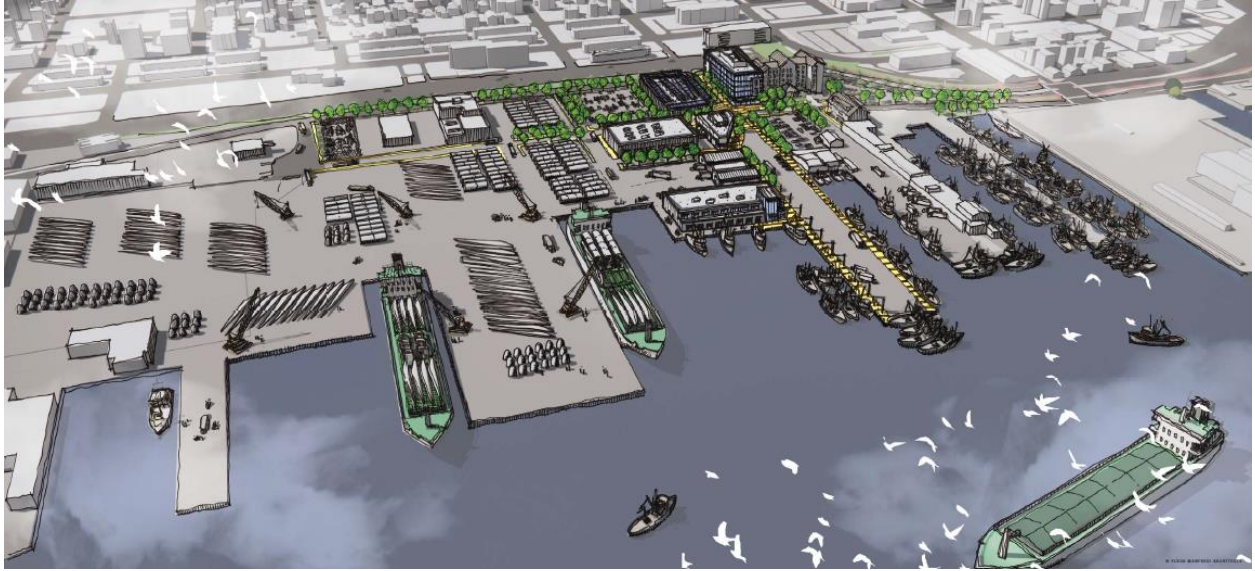
About Sprague Massachusetts Properties

Sprague Massachusetts Properties is owned by Sprague Resources Holdings, LLC, which is engaged in the ownership of various real estate properties including the New Bedford terminal.

About Cannon Street Holdings, LLC

Cannon Street Holdings, LLC (CSH) was formed in 2021 as a project-specific real estate development company committed to supporting the infrastructure needs of marine industry in New Bedford, with a focus on the offshore wind energy and commercial fishing sectors. CSH’s four principals, Andrew Saunders, John Lees, Maurice Gulson, and Lou Cabral, have deep ties to the region and extensive expertise in real estate development, business development, and maritime construction.

Conceptual Renderings*



*Conceptual renderings only; subject to modification.

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