

Burlington, Vermont; \$4 million restoration in New Bedford, Massachusetts.

Financing, mixed ownership, and the multiplicity of government jurisdictions are factors to be addressed in waterfront redevelopment.

Unique constraints face developers and firms involved in waterfront redevelopment. Financing is often difficult to obtain, city officials may be reluctant to spend municipal funds on extending services in unproven areas, and land ownership is often a checkerboard of public and private interests. Government jurisdictions are more complicated than elsewhere due to the presence of water that introduces additional and overlapping agencies and regulations (for example, in Baltimore Harbour there are 30 state, local and federal government agencies involved).

2.2.2 Current Trends

There are still market opportunities in large cities where some redevelopment has already taken place.

Although there have been major projects completed in large metropolitan centres, there is still considerable scope for more large-scale projects. Baltimore's waterfront can apparently handle additional development. New York City officials have asked developers for proposals on more sites along the Hudson River. Boston's booming economy is thought to be able to sustain continued development along the waterfront.

Major opportunities continue to exist in smaller towns and cities.

Smaller cities and towns continue to be important markets. Kansas City is planning major recreational developments along the Missouri River. Charlotte (North Carolina) is considered a good prospect as is Duluth (Michigan). Cities and towns in the states of Tennessee and Ohio are also thought to be ripe for waterfront redevelopment. Two projects are in the planning stages in Cleveland, Ohio.

Private/public "linkages" are essential in waterfront development.

Due to federal spending cutbacks, state and municipal governments have been forced into "linkages" with private developers. Partnerships consist of municipalities putting up the land with private sector developers financing construction. Such arrangements have almost become prerequisites for waterfront redevelopment projects.

Firms should identify Canadian developers with up-front money.

Interested firms should carefully target specific towns and cities based on the nature of their expertise. Riverfront projects obviously differ in their technical