

Lynn waterfront plans come into focus

By Chris Stevens / The Daily Item | Posted: Friday, September 19, 2014 3:00 am

LYNN — The casino vote was a blow to Revere residents, but Lynn officials don't believe it will affect plans for the city's waterfront.

"I don't think it will affect development," said Mayor Judith Flanagan Kennedy. "Development wasn't necessarily dependent on a casino; the direction the developers took was."

The state's gambling commission voted 3-1 Tuesday in favor of developer Steve Wynn's plan for a casino in Everett over Mohegan Sun's plans for Suffolk Downs. Revere Mayor Daniel Rizzo called the vote devastating and said job losses could be steep.

If, however, the vote triggers development that had been hinging one way or the other on the casino vote, it could open the door to jobs in Lynn.

Economic Development and Industrial Corporation Executive Director James Cowdell said Thursday that the major development of the waterfront includes three parcels: the Beacon Chevrolet site, across from Market Street; the GE site, commonly called the Gear Plant; and a parcel owned by Joseph O'Donnell.

Cowdell said O'Donnell, who owns a large parcel on the Lynnway, is the only developer with a direct tie to the casino vote because he's part owner of Suffolk Downs.

"He was not marketing the Lynnway property until a decision came down," Cowdell said. "Now I expect him to market it heavily."

The difference, like Kennedy noted, is how he will market it, Cowdell said. Where O'Donnell might have once put a hotel, he will likely now look at mixed use.

Kennedy said a logical argument could still be made for a hotel at the south end of the Lynnway, and she would still like to see one, but with the loss of the casino, a major selling point has been eliminated.

"It is disappointing," she admitted.

The Beacon Chevrolet site is already under agreement, and the Gear Plant is expected to be under formal agreement by next week, Cowdell said.

"So no, I'm not worried about development," he added.

Developer Charles Patsios is working on the Gear Plant plan, and he said the casino vote has no effect whatsoever.

“Quite frankly, the vote has nothing to do with the Gear Plant,” he said. “The city of Lynn stands on its own merits.”

Patsios said plans for the 64-acre lot are in the very preliminary stages, but he is leaning towards creating a higher-end residential development with waterfront usage. He said he believes that now that the casino has been decided, it will spur more development. The city is in a good place and open for opportunity, he added.

“I’m 100 percent committed to the development. I think Lynn has been hidden in plain sight long enough,” Patsios said. “The time is ready for Lynn.”