

Harbor announces settlement with Fashion Blacksmith

March 28, 2024



By a 4-0-1 vote, the Crescent City Harbor District (CCHD) announced it has reached a settlement with tenant Fashion Blacksmith. Commissioner Brian Stone abstained from the vote. The announcement delivered by Commission president Harry Adams buys out the remaining 12 years of the Lease and anticipates what might have been future profits for Fashion. Here are the details of the settlement:

- Fashion Blacksmith will receive \$2.6 million in tenthly payments at a five percent interest rate.
- CCHD believes the settlement represents a mutually fair resolution.
- The Long family and Fashion Blacksmith has been a valued tenant for over four decades.
- CCHD is eager to begin modernizing and enhancing the vessel repair boat yard. Anticipated restoration costs are about \$8 million.
- Fashion Blacksmith will vacate the site by June 30.

Ted Long, principal of Fashion Blacksmith released no statement or comment regarding the CCHD settlement. Fashion Blacksmith prevailed in a June 2023 State Arbitration Hearing on the basis of the CCHD's inability or failure to dredge the inner harbor by October 31, 2023. The dredging underneath the Fashion pier was ordered by the Arbitration panel to a depth of at least 18 feet, allowing larger vessels to access the syncrolift to raise and lower ships to the Harbor. The Harbor had not dredged underneath the syncrolift since 2015. Other issues involved The Harbor's failure to maintain the facility housing tenant Fashion's structure.

Further inquiries are directed to Harbormaster Timothy Petrick. tpetrick@ccharbor.com