Ministerial Statement

By

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Minister of Housing and Municipalities

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MORGAN'S POINT DEVELOPMENT COMPANY UPDATE – END OF FISCAL YEAR 2025–2026 AND OUTLOOK 2026–2027

Mr. Speaker, I rise today to provide Honourable Members with an update on the work of the Morgan's Point Development Company, or MPDC, at the close of the 2025–2026 fiscal year, and to outline the Company's priorities for the 2026–2027 fiscal year.

Over the past year, the Board and management of MPDC have continued the steady and disciplined work of stabilising operations, strengthening governance, advancing site control, and preparing the foundation for a comprehensive master planning process. The approach remains deliberate and measured, with an unwavering focus on protecting the public interest and avoiding the errors that characterised earlier phases of this project.

Governance & Compliance

Mr. Speaker, I am pleased to advise that the Board remains fully constituted and in full operation. During the reporting period, one private director tendered his resignation. Following a structured recruitment and vetting process, a new director has been successfully appointed and onboarded, ensuring continuity of oversight and expertise.

The Company remains fully compliant with the Companies Act 1981 and all applicable statutory requirements in Bermuda. Corporate filings are current, statutory registers are up to date, and Board governance practices continue to reflect best standards.

In accordance with its statutory obligations, the audit for FY25 is currently underway. Once complete, the audited financial statements will be provided.

In addition, external accounting support has been formally engaged to monitor financial activity, strengthen internal controls, and ensure adherence to proper procurement and payment protocols. Further, as of this month, the Company has implemented monthly coordination meetings with EY to support ongoing financial supervision and structured site management.

This arrangement provides independent oversight of financial transactions and reinforces prudent fiscal management as the Company transitions from stabilisation into active planning.

These measures underscore the Board's commitment to transparency, accountability, and disciplined stewardship of public assets.

Legal Oversight

Mr. Speaker, The Board continues to receive regular updates regarding all legal matters associated with the Company's ongoing works and the broader site.

Legal counsel remains actively engaged to support land acquisition processes, contractual negotiations, compliance matters, and any residual legacy issues. This ongoing oversight ensures that decisions are taken with a clear understanding of risk exposure and statutory obligations.

Land Control & Site Management

Mr. Speaker, During the 2025–2026 fiscal year, the Company has continued to monitor and manage the Morgan's Point site.

Ongoing site clearing activities have been undertaken in phases, with strict adherence to safety protocols and environmental standards. Security arrangements remain in place, and routine inspections are conducted to safeguard infrastructure and mitigate risk.

With respect to land control, the Company has continued to advance its site ownership strategy through various stages of acquisition discussions and financial closing processes. Subject to final verification of surveyed areas and completion of legal formalities, the intention remains to increase the acreage under Company control from **20.66 hectares (51.06 acres)** to **29.70 hectares (73.39 acres)**, thereby significantly expanding the development footprint and enhancing long-term planning flexibility.

Mr. Speaker, I must emphasise that final acreage figures are currently undergoing professional verification to ensure absolute accuracy before formal consolidation is completed.

Looking ahead to 2026–2027, the priority will be to finalise these acquisitions, regularise all titles under MPDC control, and establish a clear and consolidated landholding structure to support master planning and possible future development partnerships.

Development & Master Planning

Mr. Speaker, A major milestone during this reporting period has been the advancement of the master planning process.

Under the direction of its consultant, the Board oversaw the preparation and issuance of a Request for Proposals (RFP) for comprehensive master planning services. The RFP was circulated to qualified international and local firms with demonstrated expertise in large-scale, mixed-use waterfront redevelopment.

The RFP process is currently underway. Site visits are anticipated toward the end of February, with proposal submissions expected in late Q1 to early Q2 of calendar year 2026. Following evaluation, the Board intends to bring a recommendation forward for approval, enabling the appointment of a master planning team within the early part of the 2026–2027 fiscal year.

The master plan will be required to:

- Establish a realistic and financially viable development framework;
- Integrate marina assets and waterfront opportunities;
- Consider residential, hospitality, commercial, community, and public realm components;
- Incorporate climate resilience and environmental sustainability; and
- Provide phased implementation options aligned with market demand.
- Incorporate participation from qualified Bermudian firms to the greatest extent possible.

Mr. Speaker, the purpose of this work is not to rush to construction, but to ensure that any redevelopment pathway is evidence-based, financially sound, and aligned with Bermuda’s broader economic, and development objectives.

Financial Position & Controls

Mr. Speaker, Throughout the fiscal year, MPDC has operated within its approved budget allocation. Expenditures have been focused on governance, professional services, site security, maintenance, and preparatory planning works.

Enhanced financial monitoring procedures have been implemented, including dual signatory protocols, periodic reconciliations, independent accounting review, and structured monthly oversight meetings with EY. These controls are designed to ensure that as activity increases in 2026–2027, robust safeguards remain firmly in place.

The Company will also continue to evaluate potential revenue strategies associated with interim uses of the site, where feasible and appropriate.

Priorities for Fiscal Year 2026–2027

Mr. Speaker, As we move into the 2026–2027 fiscal year, the Company's priorities are clear:

1. Finalise and verify expanded land control.
2. Complete and award the master planning contract.
3. Advance structural and infrastructure assessments to inform phased development options.
4. Maintain rigorous governance, compliance, and financial controls.
5. Develop a clear strategic roadmap for Cabinet consideration, including potential partnership models and investment structures.

The objective for the coming year is to transition from stabilisation and preparation into structured planning with defined redevelopment pathways.

Conclusion

Mr. Speaker, At the end of the 2025–2026 fiscal year, the Morgan's Point Development Company stands on significantly firmer footing than at any time since its establishment. Governance structures are stable, compliance is current, financial oversight has been strengthened, and the groundwork for a comprehensive master planning exercise is underway.

This Government remains committed to ensuring that Morgan's Point is redeveloped in a manner that delivers sustainable economic value, protects the public purse, and reflects the long-term interests of the people of Bermuda.

I look forward to returning to this Honourable House during the 2026–2027 fiscal year with further updates as the master planning process advances and strategic options are refined.

Thank you, **Mr. Speaker.**