

FRENCH BLOCK APARTMENTS

42 Main Street, Montpelier

PROJECT SUMMARY

French Block Apartments is a collaborative project between Downstreet and Housing Vermont. This project is significant as French Block is the longest commercial structure in downtown Montpelier and its interior and exterior remain nicely intact. The Italianate style building is listed on the National Register of Historic Places as a contributing structure in the Montpelier Historic District. The building is brick with a flat roof, divided into five bays and has always housed businesses on the first floor. Aubuchon Hardware owns and occupies the first-floor commercial space. The proposed development will occupy the second and third floor only, which has retained original apartment spaces and historic features and finishes. The second and third-floor spaces have been vacant since the late 1940's. The renovations will create sixteen 1-bedroom and two studio units. Four units will be made available at market rate and fourteen units will house low-income residents, including five project-based vouchers set aside for homeless individuals through VSHA. Black River Design is the project architect.

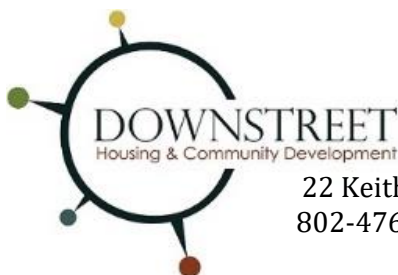


Our renovations are compliant with the Secretary of Interior Standards for Historic Preservation and will retain historic features such as molded trim, internal stairs, and skylights. This project has two main goals: 1) redevelopment of the vital downtown real estate and 2) increase the availability of affordable rental units.

FUNDERS & BUDGET

\$250,000	Downtown Montpelier Credit
\$13,500	Efficiency Vermont
\$225,000	HOME (a program of HUD)
\$3,059,694	Low Income Housing Tax Credit Equity
\$175,000	Montpelier Housing Trust Fund
\$100,000	NeighborWorks America
\$360,000	New England Federal Credit Union
\$660,807	Other
\$965,707	Rehabilitation Investment Tax Credit Equity (Federal)
\$500,000	Vermont Community Development Program (CDBG)
\$375,000	Vermont Housing & Conservation Board
\$6,146,208	TOTAL FUNDING

TIMELINE (*estimated)



22 Keith Avenue, Suite 100, Barre
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TAYLOR STREET APARTMENTS

61 Taylor Street, Montpelier

PROJECT SUMMARY

The Taylor St. project has seen a long road, dating back to 2002. In March 2017, Downstreet and Housing Vermont reached an agreement with the City of Montpelier whereby Downstreet and Housing Vermont will construct 30 units of housing to be co-located with the City's new transit center. The City will own the transit center building and the entire site including the parking area. Downstreet will own and operate the housing component; incorporating a first-floor housing lobby space and three floors of apartments. gbA is the project architect.



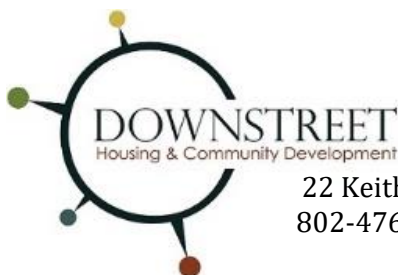
The Taylor St. Apartments will have six studios, eighteen 1-bedroom units, and six 2-bedroom units. Eleven units will be available at market rate serving residents at 80% to 120% of average median income (AMI); these units are funded through the housing bond. The remaining nineteen units will serve 60% AMI residents. The site is near the confluence of the North Branch and Winooski rivers, encompassing approximately one-acre. The transit center will provide a critical pedestrian, bike and commuter bus connection to the core downtown and Capital complex. The new pedestrian/bike path will be along the North Branch River and a pedestrian bridge will connect the new path to the Main Street sidewalk.

This project will develop housing units that will be permanently affordable and 15% of the units will be designated for homeless individuals. All residents will have access, based on eligibility requirements, to the SASH (Support and Services at Home) program provided by Downstreet.

FUNDERS & BUDGET

\$75,000	Energy Programs
\$4,005,000	Federal Housing Credit Equity
\$1,952,282	Housing for All Revenue Bonds
\$75,000	Montpelier Housing Trust Fund
\$500,000	Mortgage
\$510,000	Vermont Community Development Program (CDBG)
\$497,718	Vermont Housing & Conservation Board General Funds
\$7,615,000	TOTAL FUNDING

TIMELINE (*estimated)



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WINOOSKI RIVER APARTMENTS

37 Barre St., 11 Bailey Ave.,
15 Baldwin St., Montpelier



PROJECT SUMMARY

Winooski River Apartments consist of three buildings (11 Bailey Avenue, 15 Baldwin Street, 37 Barre Street). All three were purchased in the 1990s and rehabilitated shortly thereafter by Downstreet who has continued to own and manage them. After many years of use, all three buildings require renovations. Arnold and Scangas Architects is the project architect.

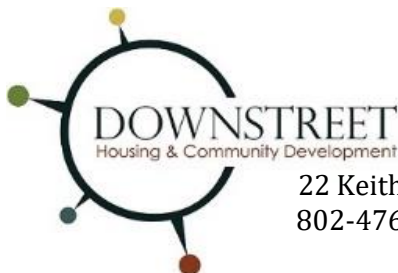
The three buildings are located in the Montpelier Historic District and all are listed on both the National Register of Historic Places and the State Register. All project designs are compliant with the Secretary of the Interiors’ Standards for Rehabilitation. A total of 15 housing and 1 commercial unit, utilized by Sign Design, exists between the three structures and all units will incorporate energy efficient upgrades, structural and interior work, and life safety improvements. The scope of work has been developed through a capital needs analysis by the architect, with recommendations to be implemented by 3E Thermal, and inspections administered by Downstreet’s property management team.

Downstreet’s goals for this project are: rehabilitate the properties to be affordable in perpetuity, mitigate any potential hazards (lead and asbestos), extend the useful life of the buildings for at least 20 years, and increase operational and energy efficiency. The project will serve mixed-income households. Of the 15 units, 2 units will be affordable to households making 50% or less of median income, 11 units at 60% or less of median income rents and the remaining 3 units at market rate.

FUNDERS & BUDGET

\$70,000	Energy Programs (3E Thermal & WAP)
\$487,452	Federal Historic Credit Equity
\$835,605	Federal Housing Credit Equity
\$503,012	HOME (a program of HUD)
\$433,615	Low Income Housing Tax Credit Equity
\$200,000	NeighborWorks America
\$401,761	Other
\$65,000	Vermont Housing & Conservation Board
\$936,000	VHCB Refinanced Debt
\$3,932,445	TOTAL FUNDING

TIMELINE (*estimated)



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