

TAYLOR STREET APARTMENTS

*Three Stories of Affordable Apartments Above
Montpelier's Multi-Modal Transit Center*

PROJECT SUMMARY

The Taylor Street project in Montpelier is an innovative collaboration between Downstreet Housing & Community Development and Housing Vermont to create 30 mixed-income apartments as part of a development that includes Montpelier's first multi-modal transit center. This project reflects the growing trend in affordable housing towards transit-oriented development, as the bottom floor of the Taylor Street project will include Greyhound and Green Mountain Transit bus stops with an indoor waiting area. The site itself is located next to the Montpelier recreation path and is close to downtown stores and services, allowing households to spend less of their income on transportation with easier access to downtown amenities and services. Transit-oriented projects like Taylor Street can help reduce the overall cost-burden for low-income renters.



PARTNERS

Downstreet Housing & Community Development and Housing Vermont are co-developers of this project, which is an effort in conjunction with the City of Montpelier. The project architect is gbA Architecture and Planning, and DEW Construction is the construction manager.

FUNDING

In 2003 Senator Patrick Leahy and former Senator Jim Jeffords worked together to secure two earmarks in the federal budget and highway bills that directed a combined \$7 million to the City of Montpelier to construct a "Montpelier Multimodal and Welcome Center." Among the funding for the project were \$450,000 in federal housing credits awarded by VHFA, which were then sold to investors to raise an estimated \$4 million in equity for construction. VHFA also awarded the project a \$500,000 permanent loan, and People's United Bank provided the construction loan. In total, the project will use \$7.6 million in funds. Other funding partners included the Vermont Housing and Conservation Board, The Montpelier Housing Trust Fund, and the Vermont Community Development Program. Of the 30 residential units, seven will make use of the Housing Bond at 80% to 120% of area median income.



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