

FRENCH BLOCK APARTMENTS

Renovation of two stories of the historic French Block

18 units of mixed-income housing units:
16 one-bedroom apartments & 2 studio apartments

PERMANENT FUNDING SOURCES	
Federal Tax Credit Equity from TD Bank	\$4,061,581
Vermont Housing Finance Agency Loan with funds from the New England Federal Credit Union	360,000
Vermont Housing & Conservation Board (VHCB) Loan	375,000
HUD HOME Funds through VHCB	225,000
HUD Lead Program through VHCB	45,500
Vermont Community Development Program through the City of Montpelier	500,000
Proceeds from State Tax Credits (Downtown Credits) purchased by the Northfield Savings Bank	274,427
Montpelier Housing Trust Fund	175,000
NeighborWorks Loan	100,000
Efficiency VT Energy Incentives	29,700
TOTAL	\$6,146,208



PARTNERS

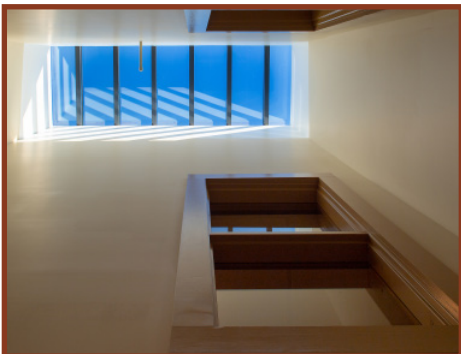
Downstreet Housing and Community Development and Housing Vermont partnered to redevelop the French Block Apartments. Black River Design is the project architect and Trumbull-Nelson Construction is the construction manager. Aubuchon Hardware and Realty Company played a critical role in support of the redevelopment.

PROJECT SUMMARY

This project involved the redevelopment of the two floors above Aubuchon Hardware into 18 affordable apartments. Constructed in 1875, the historic French Block is the longest commercial block in downtown Montpelier. For the past 75 years the apartments on the second and third floors have been vacant. This project creates new floor plans, essentially building new, highly efficient apartments while retaining existing historic features. The French Block Apartments will offer two studio and 16 one-bedroom apartments. Rent, which includes heat and hot water, will range from \$715 to \$875.

FUNDING

Funding totaling more than \$6.1 million from several private and public sources was raised to finance the total development costs. TD Bank provided the construction financing and will invest \$4 million in federal tax credit equity while the Northfield Savings Bank will invest \$274,427 in state tax credit equity. The Vermont Housing and Conservation Board is loaning state funds as well as funds from two HUD programs. The City of Montpelier is loaning City Housing Trust Fund money as well as VCDP funds. The Vermont Housing Finance Agency and NeighborWorks also provided loans. Preservation Trust of Vermont provided a pre-development loan of \$70,000.



Professional photos courtesy of Sally McKay.