

Bellows Falls/Rockingham SPARC Assist Required

- 1) Economic Requirement – slides 2 - 8
- 2) Area Wide Contamination – slides 9 - 11
- 3) Redevelopment Tipping Point – slides 12 - 14



Rockingham Population:

2019: 4,982

2022: 4,804

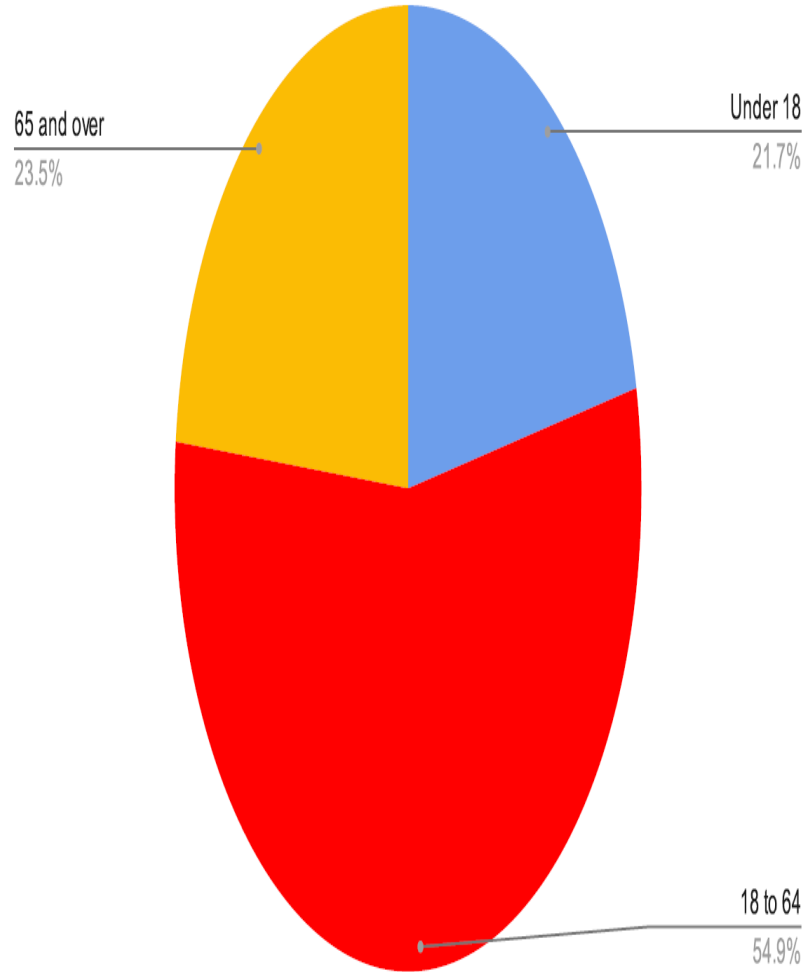
Bellows Falls Population:

2019: 2966

2022: 2773

Data Source- *US Census Bureau

Rockingham Population by Age Category 2022:



Bellows Falls Population by Decade

Historical population Bellows Falls VT

| | Census Pop. | Note | %± |
|-------------|-------------|------|--------|
| <u>1870</u> | 697 | — | |
| <u>1880</u> | 2,229 | | 219.8% |
| <u>1890</u> | 3,092 | | 38.7% |
| <u>1900</u> | 4,337 | | 40.3% |
| <u>1910</u> | 4,883 | | 12.6% |
| <u>1920</u> | 4,860 | | -0.5% |
| <u>1930</u> | 3,930 | | -19.1% |
| <u>1940</u> | 4,236 | | 7.8% |
| <u>1950</u> | 3,881 | | -8.4% |
| <u>1960</u> | 3,831 | | -1.3% |
| <u>1970</u> | 3,505 | | -8.5% |
| <u>1980</u> | 3,456 | | -1.4% |
| <u>1990</u> | 3,313 | | -4.1% |
| <u>2000</u> | 3,165 | | -4.5% |
| <u>2010</u> | 3,148 | | -0.5% |
| <u>2020</u> | 2,747 | | -12.7% |

***Rockingham Median Household Income**

- 2019: \$43,668 2022: \$70,165

***Windham County**

- 2019: \$51,985 2022: \$65,473

***Vermont**

- 2019: \$61,973 2022: \$73,991

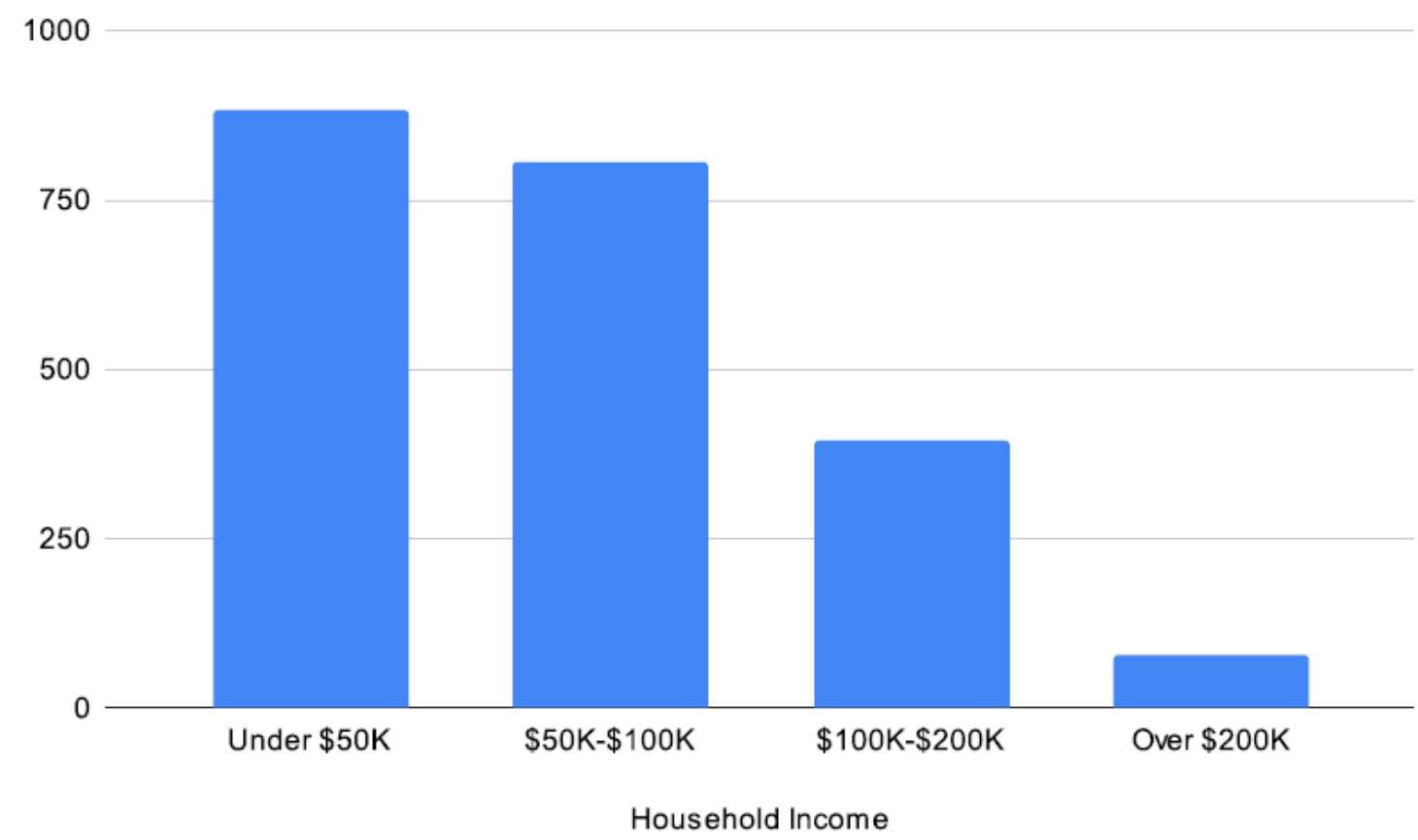
Bellows Falls ** - Neilsberg Research

2019: \$38,220 2022: \$52,813

Data Source- *US Census Bureau

Rockingham Median Household Income 2022

Source: U.S Census Bureau
Data Source- Graphs- *Census Reporter



Rockingham Employment & Wages Data *

| Business | # of Businesses 2019 | # of Businesses 2022 | Employees 2019 | Employees 2022 | Average Wage 2019 | Average Wage 2022 |
|------------------|----------------------|----------------------|----------------|----------------|-------------------|-------------------|
| Private | 176 | 191 | 1680 | 1554 | \$45,890 | \$58,184 |
| Government Total | 12 | 12 | 479 | 448 | \$39,814 | \$43,124 |
| Federal | 3 | 3 | 14 | 12 | \$59,528 | \$62,028 |
| State Government | 1 | 1 | 11 | 8 | \$50,238 | \$65,457 |
| Local Government | 8 | 8 | 454 | 426 | \$38,957 | \$42,208 |

| NAICS Industry (Private) Break Down | # of Businesses 2019 | # of Businesses 2022 | Employees 2019 | Employees 2022 | Average Wage 2019 | Average Wage 2022 |
|-------------------------------------|----------------------|----------------------|----------------|----------------|-------------------|-------------------|
| Goods Producing Domain * | 27 | 31 | 549 | 594 | \$64,698 | \$80,844 |
| Agriculture | 3 | 1 | c | c | c | c |
| Construction | 16 | 18 | c | c | c | c |
| Manufacturing | 9 | 12 | 465 | 502 | \$68,806 | \$85,269 |
| Trade/Transportation | 44 | 40 | 497 | 481 | \$39,087 | \$47,956 |
| Educational & Health Services | 23 | 22 | 275 | 193 | \$37,016 | \$38,920 |
| Retail Trade | 30 | 30 | 389 | 375 | \$32,825 | \$38,463 |
| Information | 3 | 5 | c | c | c | c |
| Financial Activities | 7 | 6 | c | c | c | c |
| Professional & Business Services | 35 | 49 | 116 | 87 | \$53,650 | \$59,410 |
| Leisure & Hospitality | 24 | 24 | 153 | 125 | \$15,965 | \$23,055 |
| Service Providing Domain | 149 | 161 | 1,131 | 960 | \$36,752 | \$44,137 |
| Other Services/ Admin | 14 | 16 | 58 | 49 | \$27,727 | \$31,884 |

*(c) Data cannot be released, does not meet confidentiality standards.

*Goods Producing Domain Glossary. NIPA classification that consists of the following NAICS sectors: agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

Housing

Homeowners and Renters % has not changed in Rockingham from 2010 to 2020.

2020 Rockingham:

58% Owner **42% Renter**
Owner 1,261 **Renter 922**

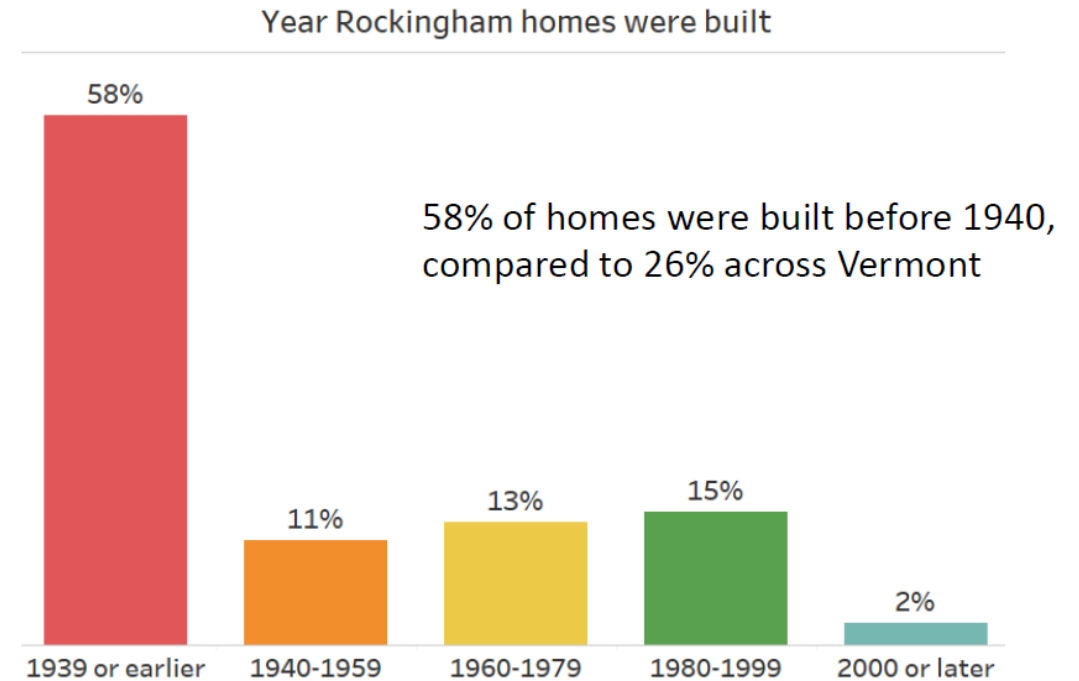
The % of homeowners has decreased by 1% for the State of Vermont from 2010 to 2020.

2020 Vermont:

70% Owner **30% Renter**
Owner 190,041 **Renter 81,849.**

Data Source- *Vermont Housing Finance Agency

Rockingham has some of the oldest homes in the state



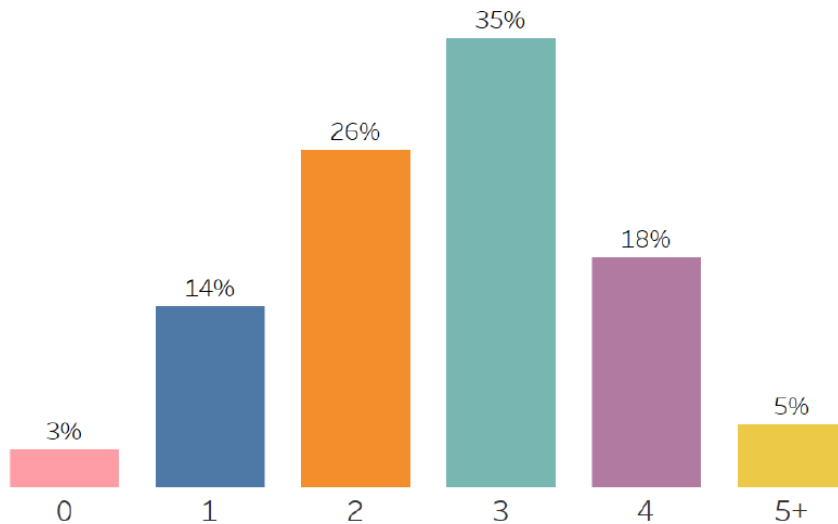
New Home Construction and Household Size

What types of homes does Rockingham need?

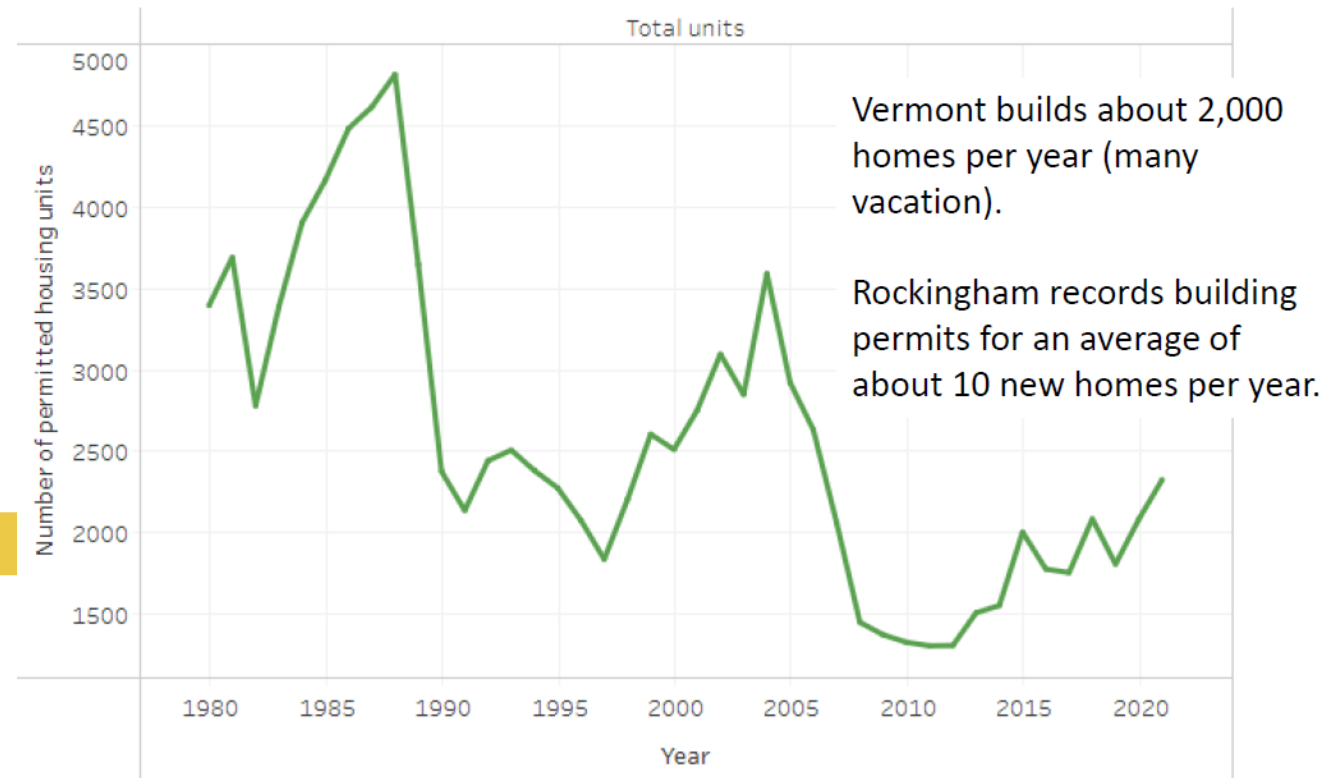


The average Rockingham household has 2 people, but 58% of existing homes have 3+ bedrooms

Rockingham homes by number of bedrooms



Home construction fails to keep pace with modest demand



Housing in the Designated Downtown

Where do we want to build new homes?

Dense, walkable communities are energy and cost-efficient

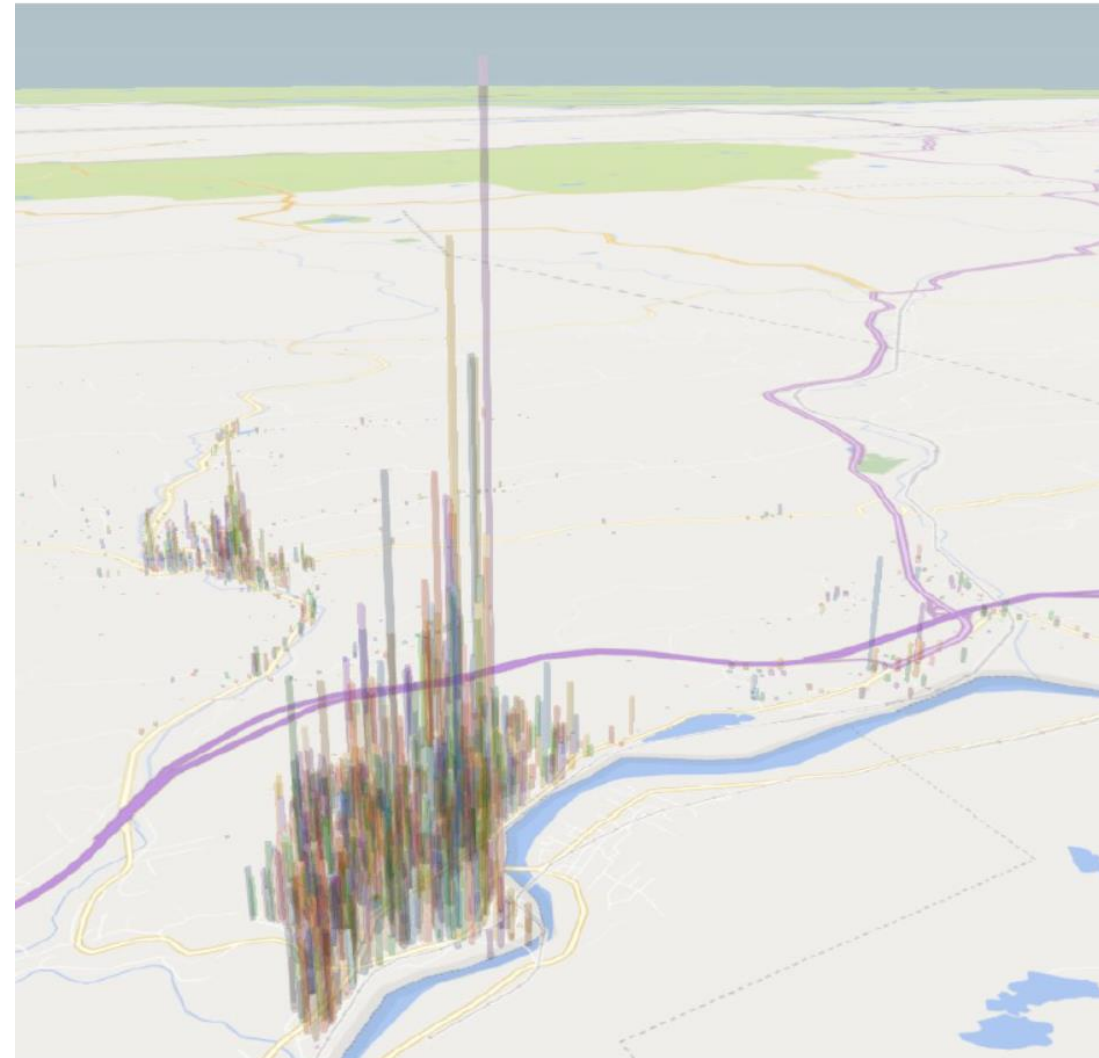


| | Rural/suburban | Downtown centers |
|--|-----------------------------------|--|
| Estimated town annual cost for services per home | \$3,462 | \$1,416 |
| Estimated tax value per acre | \$460,975 (single family home) | \$8,098,441 (mixed use multifamily) |
| Annual vehicle miles traveled | 21,495 | 10,195 |



Source: Jacob Hemmerick, DHCD; Sustainable Prosperity Inc; Annual Household Transportation Survey

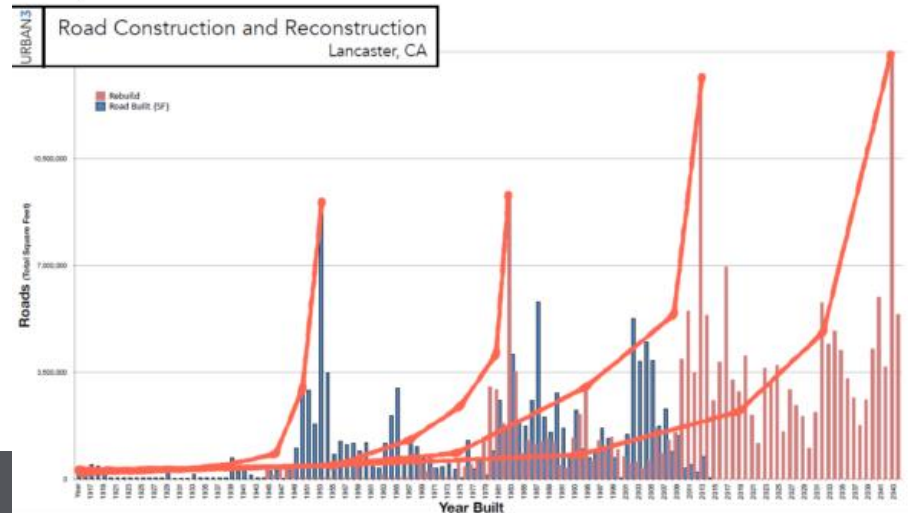
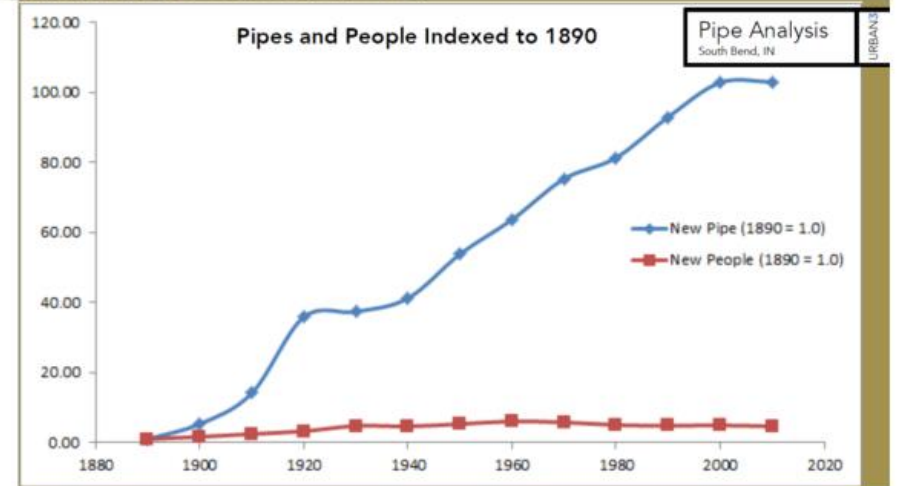
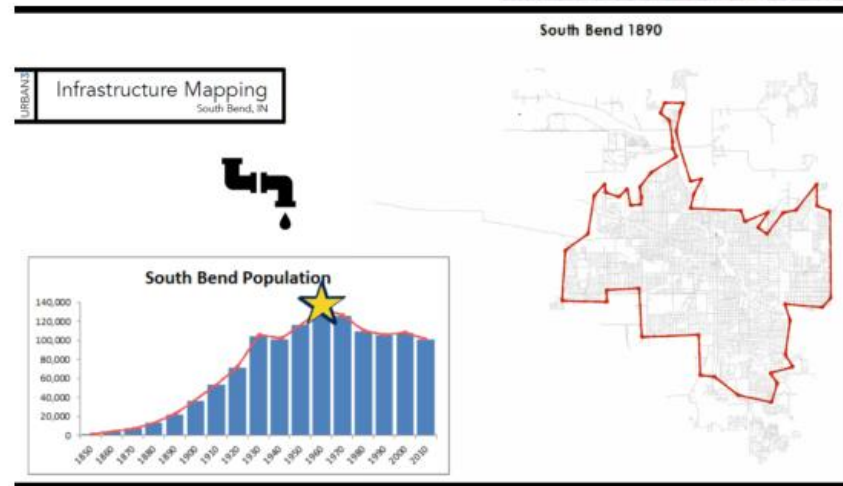
Town of Rockingham—Property Taxes per Acre



What is in the Ground

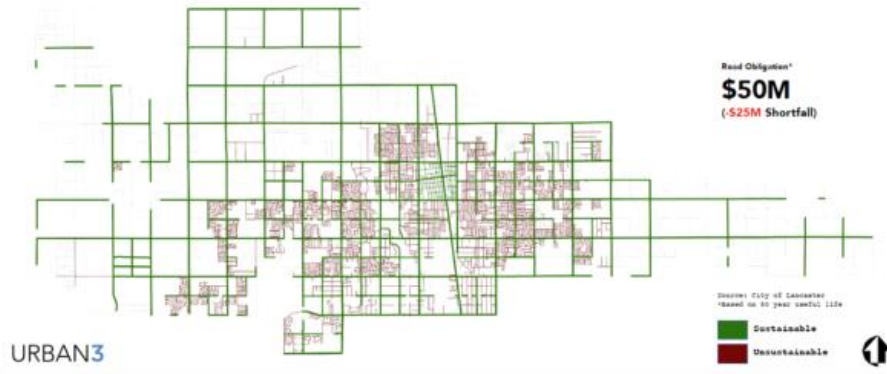
Slides from Urban3 by Joe Manicozzi:

- Population increase
- Roads, water, sewer, buildout
- Population decrease
- Time to replace pipes, rebuild roads: cannot afford it

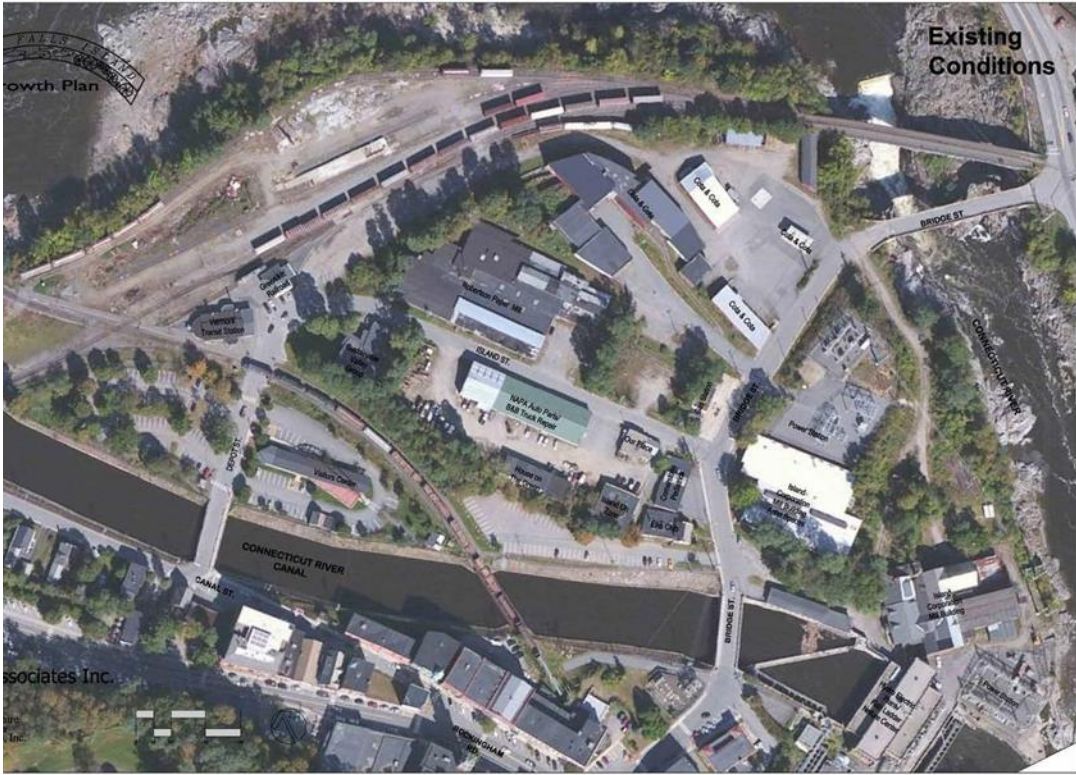
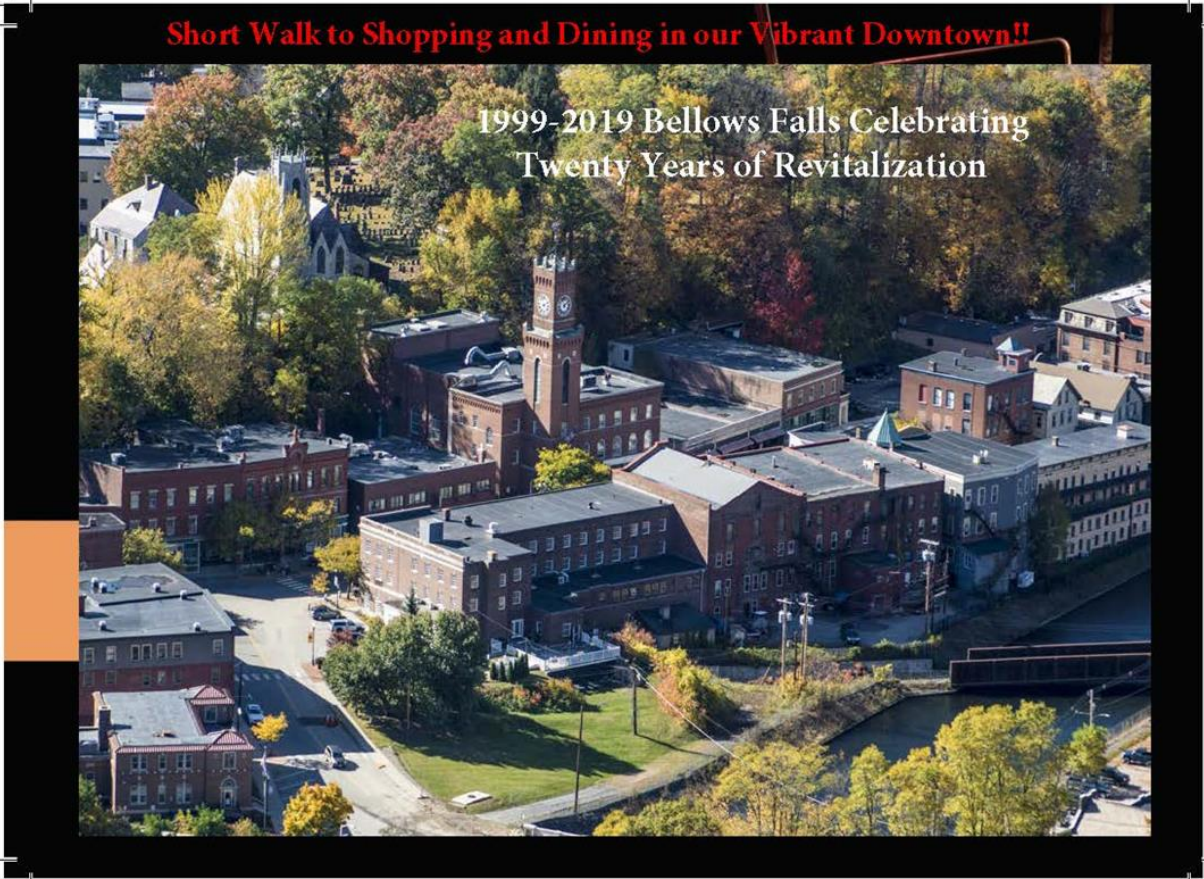


What Roads Can You Sustain?

Based on revenue flow, what can we afford? About half the network.



Bellows Falls – Rockingham’s Designated Downtown The Square (Town Hall-BFOH) | The Island Post Industrial

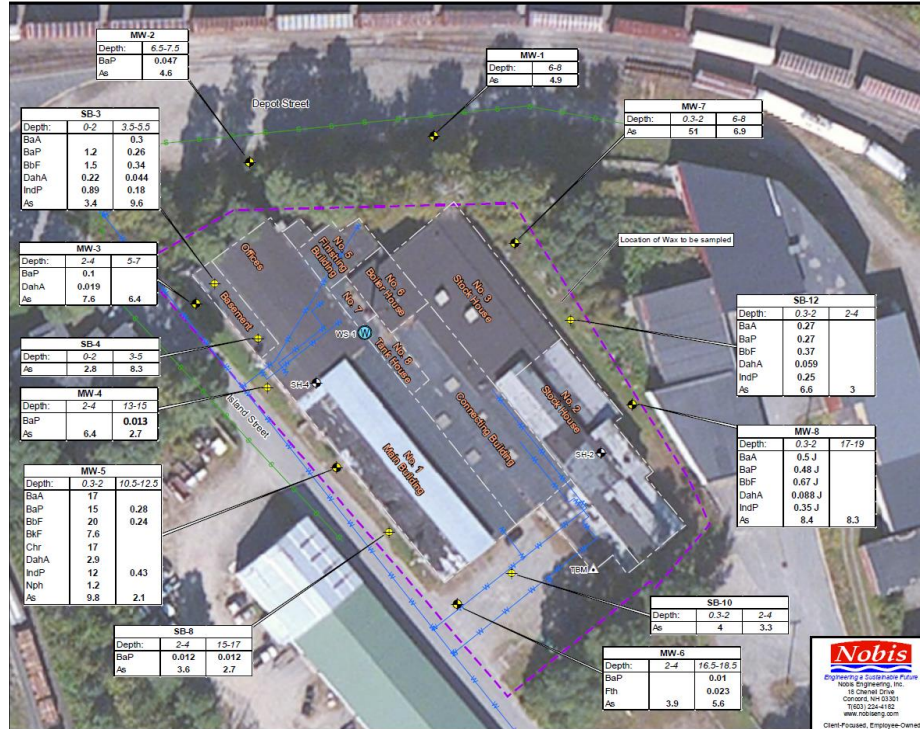


Robertson Paper Company

VT DEC

Brownfields Economic Revitalization Alliance (BERA) -
was an innovative program designed to bring unused or underutilized brownfields back into economic productivity.

- End of 2013 BFADC took ownership
- End of 2019 Ribbon cutting for remediated brownfield



PRIME LOCATION IN HISTORIC TRANSPORTATION HUB
COMMERCIAL/INDUSTRIAL
1.67 ACRE LOT AVAILABLE
21 Island Street, Bellows Falls, VT, Windham County



Commercial Industrial at Robertson Paper Site

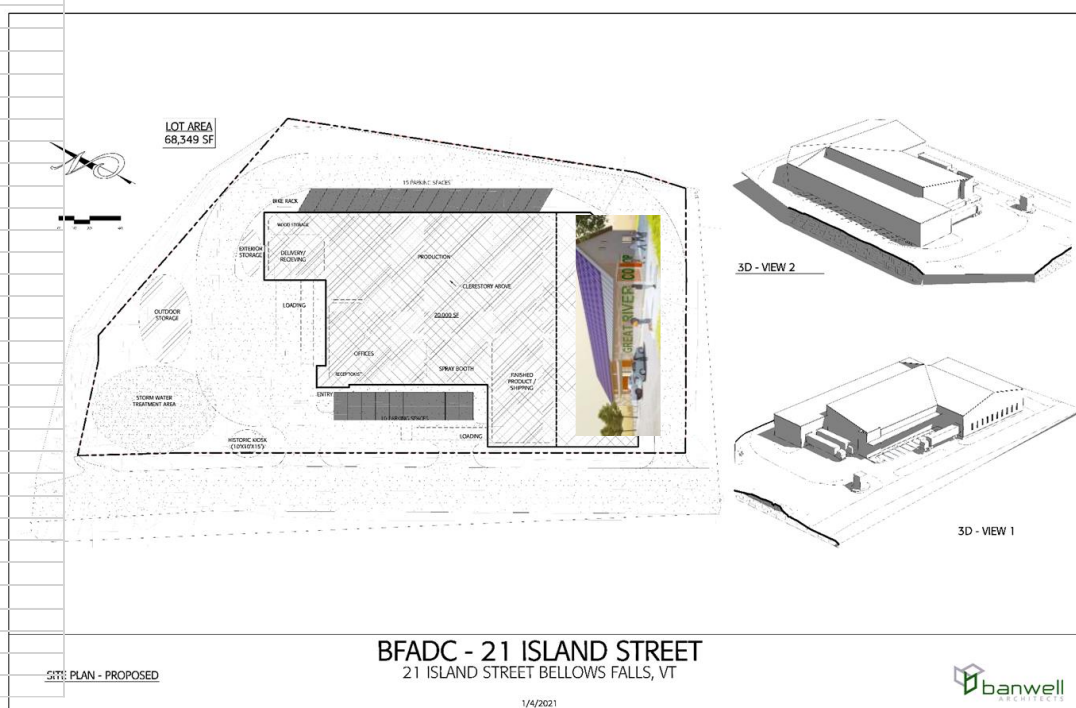
Site plan enclosed manufacturing: Producer Grower Food Coop

- Will anchor commercial percentage metric for Mixed Use New Market Tax Credit Project
- Include a Retail Consumer Food Cooperative

| | | 12/9/2020 |
|--------------------------------------|-----------|-------------------|
| Based on a 20,000 sf Building | | |
| Sources of Funds | | |
| NMTC | \$ | 2,869,931 |
| CDBG | \$ | 1,000,000 |
| Island Holdings LLC | \$ | 1,150,000 |
| TIF and/or EDA | \$ | 2,000,000 |
| Windam County | \$ | 150,000 |
| Tenant Equipment Financing | \$ | 150,000 |
| Northern Borders | \$ | 1,000,000 |
| Total "Soft" Loan Funds | \$ | 8,319,931 |
| Bank Loan | \$ | 2,692,637 |
| Total "Hard" Loan Funds | \$ | 2,692,637 |
| Total Sources | \$ | 11,012,568 |
| Uses of Funds | | |
| Land Purchase | \$ | 1,150,000 |
| Transfer Tax | \$ | - |
| Phase One and Phase Two Environment | \$ | - |
| Legal Fees/NMTC Soft Costs | \$ | 800,000 |
| Building Construction(20,000x \$250) | \$ | 5,000,000 |
| Developer Fee | \$ | 150,000 |
| Public Improvements | \$ | 2,000,000 |
| Brownfield Site Factor | \$ | 200,000 |
| Driveway and Parking | \$ | 150,000 |
| Storm Water Treatment Pond | \$ | 75,000 |
| Specialized Equipment for Tenant | \$ | 150,000 |
| Architect and Engineering Fees | \$ | 400,000 |
| Civil Engineer and Permitting | \$ | 75,000 |
| Geotechnical Engineering | \$ | 15,000 |
| Survey | \$ | 7,500 |
| Testing and Inspections | \$ | 30,000 |
| Project Manager | \$ | 75,000 |
| Building Permit - State of Vermont | \$ | 74,653 |
| Builder Risk Insurance | \$ | 20,000 |
| Bank Inspections | \$ | 12,000 |
| Property Taxes During Construction | \$ | - |
| Project Contingency | \$ | 628,415 |
| Total Uses | \$ | 11,012,568 |

NOTE:

No contingency factored on land Purchase, Legal Fees, Developer Fee and Public Improvements



0 Bridge Mixed-Use – Canal View Commercial Street Level – 33 Residential Units

- Project Details:**
- Walkable connections to train station (800' +/-) and downtown (1/4 mile +/-)
 - 45,000 GSF of 1st floor retail / shops / studio / maker space / restaurant
 - 90,000 GSF of residential = 90 – 100 apartments = 150 bedrooms
 - Limited surface parking / reliant on shared resources or parking structure
 - \$40 - \$50 Million in Construction Cost
 - \$10 - \$20 Million in Soft Cost

Property Tax Details: Assumed Property Value = \$40 Million (low end of construction value)
Common Level of Appraisal = 91.24%
Appraisal / Assessed Value = \$36.5 Million
Combined Tax Rate ~ \$3.50 = per \$100 (\$3.65 homestead, \$3.40 non-homestead)
Combined Tax = \$1.28 Million

Stevens & Associates, p.c. 95 Main Street | Brattleboro, VT 05302 | 802-257-9329 | www.Stevens-Assoc.com

40,000 mile view – very approx.:

0 Bridge St is less than 1/4 the residential space and approximately 1/4 the commercial space:

Combined Tax = \$330,000 annually

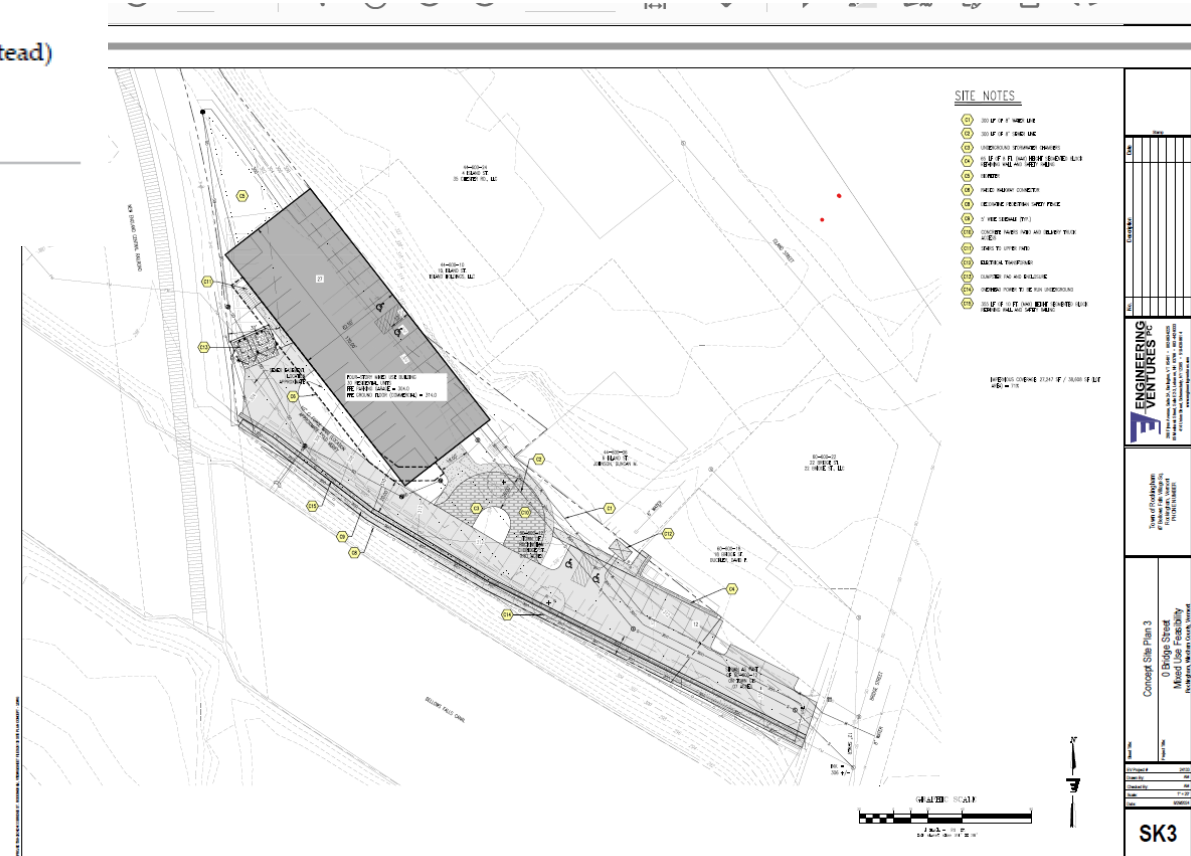
Robertson Paper Co: Great River Coop

Grower – Producer Coop: \$11 to \$15 Million

Consumer Coop: \$3 to \$5 Million

Another 1/4 total value = \$330,000 annual combined tax rev

February 11, 2025 | 13



Town of Rockingham contracts White & Burke

1. Spring 2024: White & Burke along with Town of Rockingham (TOR) begin Predevelopment work for End Use
2. September 2024: Issue RFQ for commercial street level on canal, with 3 floors and 33 units of mostly market rate and workforce apartments or condominiums or hotel or a combination sent to approx. 65 developers
3. Only 3 non-responsive responses, that while interested, they could not get it to pencil out.
4. White & Burke and TOR met with the 3 developers to determine the gap and if there is a way we can close it.
5. After much conversation, back and forth with DEW and Rockingham Selectboard, a predevelopment agreement is signed February 6, 2025
6. Up to 12-month due diligence period for financial feasibility
7. Potential is for a New Market Tax Credit Project that includes as little As 20% LMI Housing remainder focus on market rate and workforce housing in the 0 Bridge St site, with ground floor commercial facing the canal, combined in a non-contiguous lot for Consumer and Producer Food Coops who will have full time jobs with benefits available to LMI households.

Funding Stack: New Market Tax Credits (DEW holds 7-year Ownership); Grant applications to NBRC & Economic Development Administration combined w/TIF for Required Island St Infrastructure

For Development of a
Mixed-Use Housing and Commercial Project
In Downtown Bellows Falls

September 2024



Questions

If you think of, or any questions or concerns come up later:

Town of Rockingham Development Office
Gary Fox, Director 802.376.5425
RockinghamVT.org

