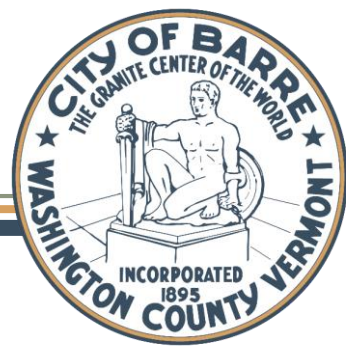
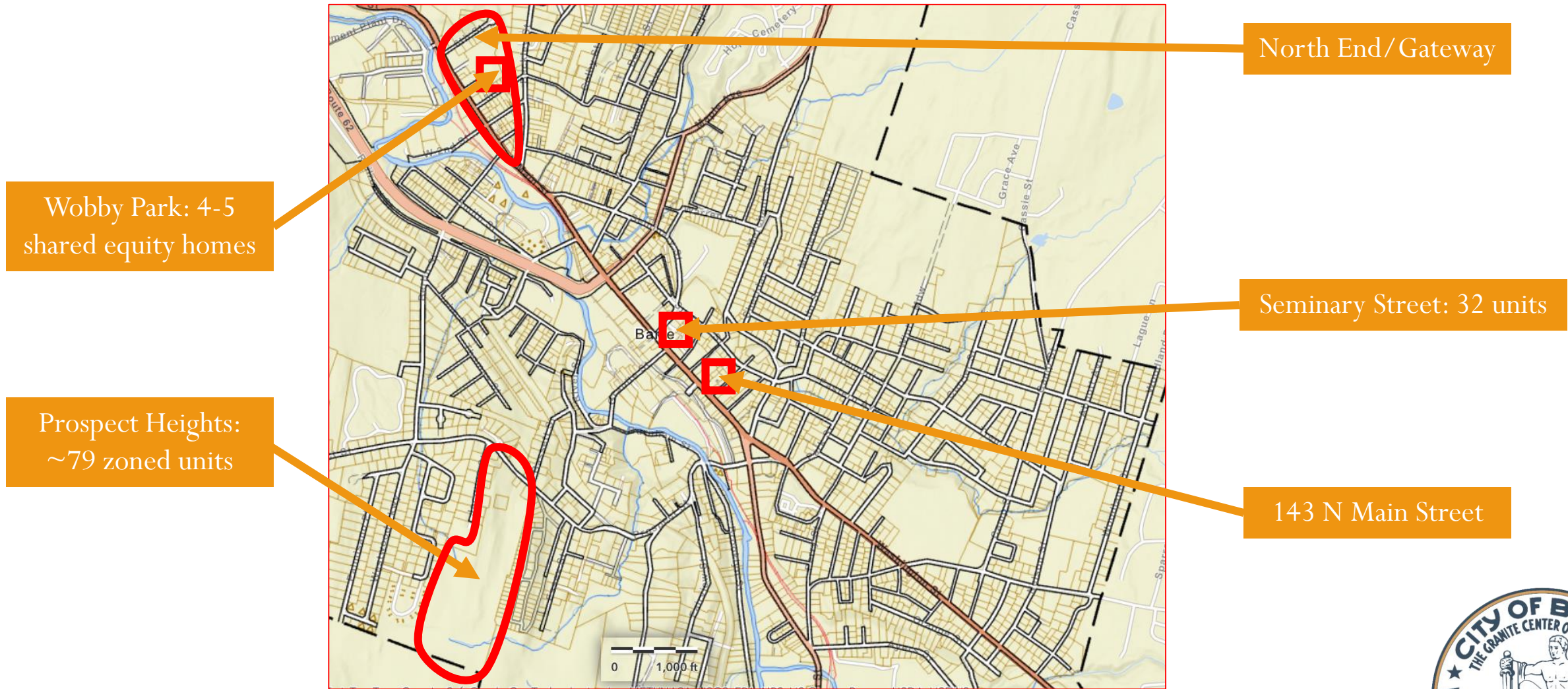


PROSPECT HEIGHTS HOUSING PROJECT

FEBRUARY 27, 2025

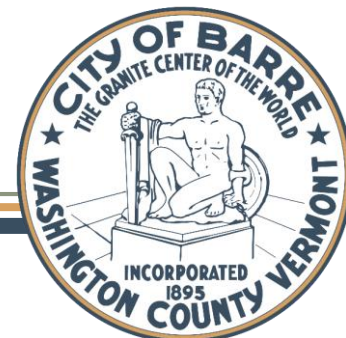
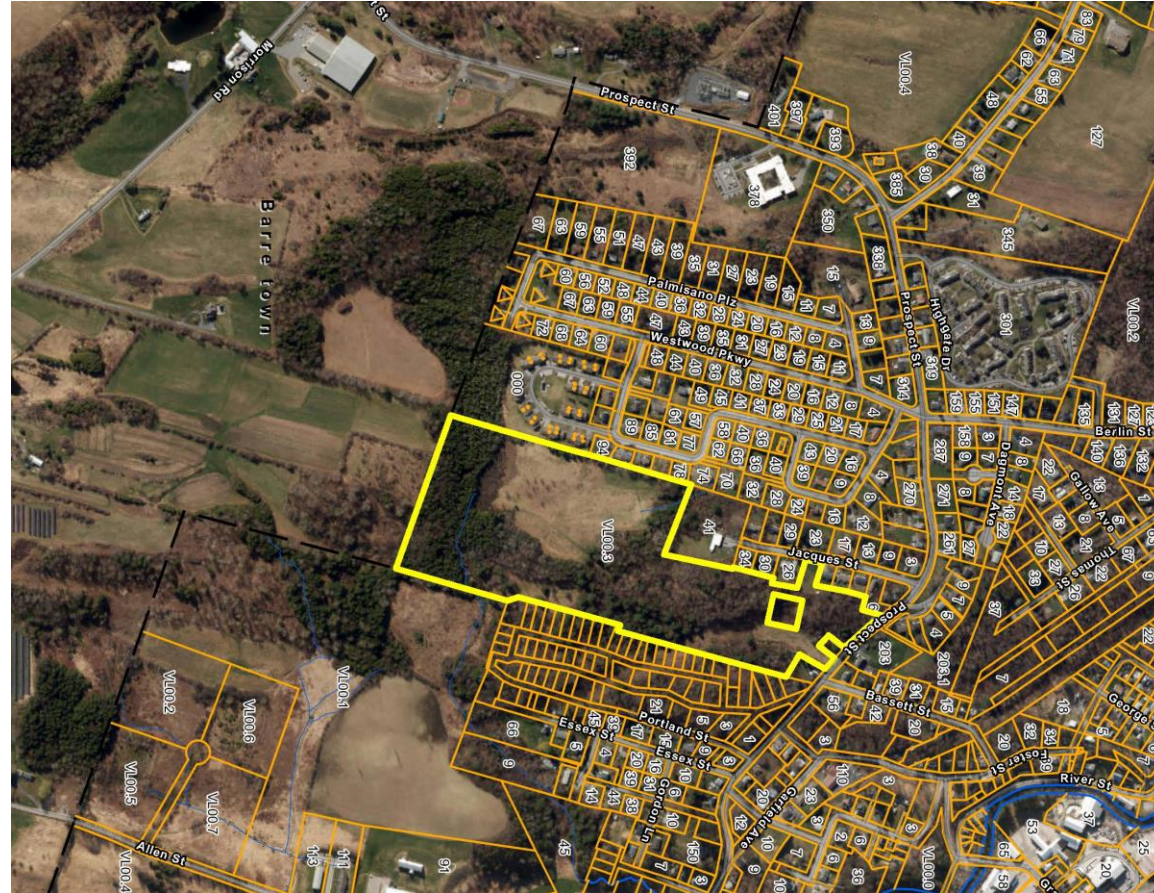


HOUSING PROJECTS MAPPED



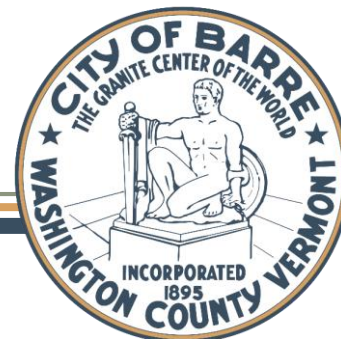
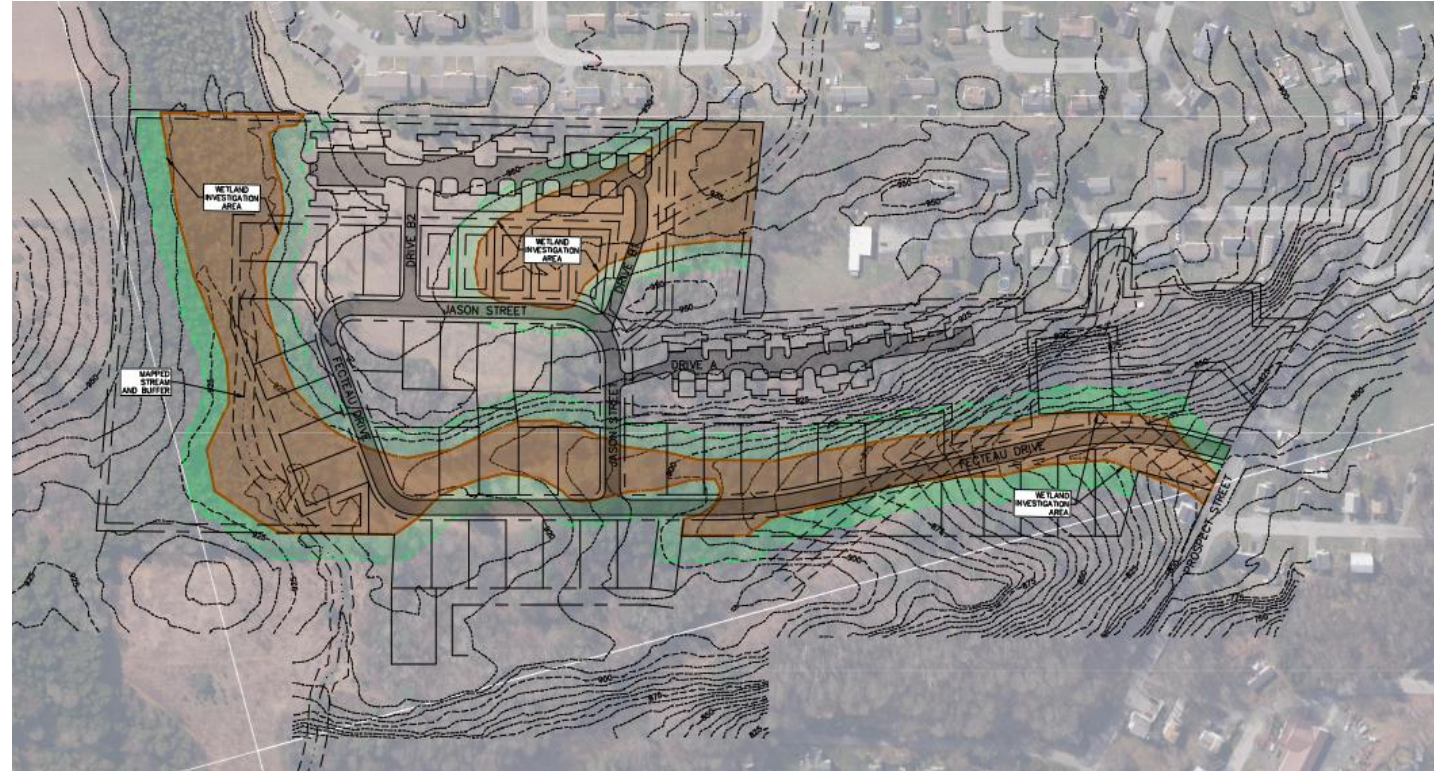
PROJECT SUMMARY

- Prospect Heights is a ~37 acre residential development project located in the vicinity of Prospect Street / Country Way / Fecteau Circle in Barre City.
- This parcel was originally designed and engineered to support the development of primarily single family housing. The area received local zoning approval in 1991 and a subdivision plot was recorded in the Barre City land records.
- The design and infrastructure will need to be re-engineered in order to conform to today's land use, water supply, wastewater and storm water standards.



PROJECT STATUS

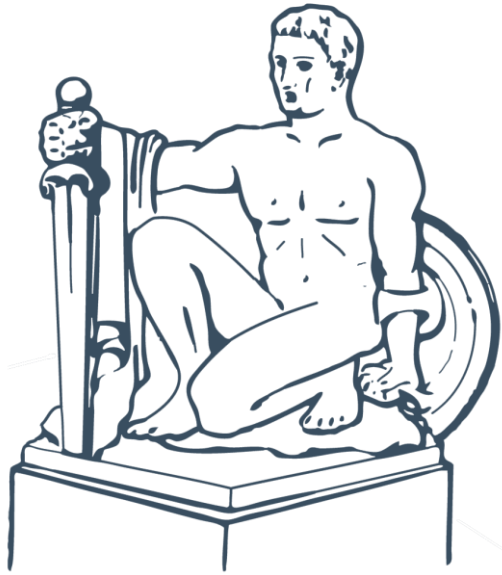
- The project was initially zoned for ~128 units. However, after preliminary engineering, we now estimate that the parcel will support ~79 units.
 - The site will support both single- and multi-family units, for a range of incomes from affordable to missing workforce housing.
- At the original scale of the project, costs were estimated at \$6M. We are awaiting results of due diligence to update the total project costs, and expect final project costs will be lower than originally estimated based on reduction of total possible housing units.
 - Barre City received a ~\$3M Northern Border Regional Commission grant to support the project. The proposed state funding would bring project funding to \$4M.



NEXT STEPS

- This development will be a **public/private partnership**. The municipal role in this project is to build infrastructure (construction design, engineering, water, wastewater and stormwater, streets). Developers and other partners (like Downstreet) will build the housing units.
- Barre City used **\$60,000 in ARPA funding** to pay for the environmental due diligence, which is expected to be complete by this Summer.
- We have a **purchase option** on the land. Once the final budget is revised after completion of due diligence, we would seek to execute the purchase option and **proceed with design/engineering** of the infrastructure.





THANK YOU

QUESTIONS/DISCUSSION?

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