

# Capital Bill Housing Projects

## **Barre City: Prospect Heights**

### **Project lead:**

Barre City (municipality) and Barre Area Development, Inc. (BADC)

### **Project highlights:**

79 units of multi-family and single-family housing (may be up to 128 units)

### **Cap Bill Request:**

\$1M to the City to build an access road to the site and support water/sewer ext. to the site

## **Bennington: Bennington High School Redevelopment**

### **Project lead:**

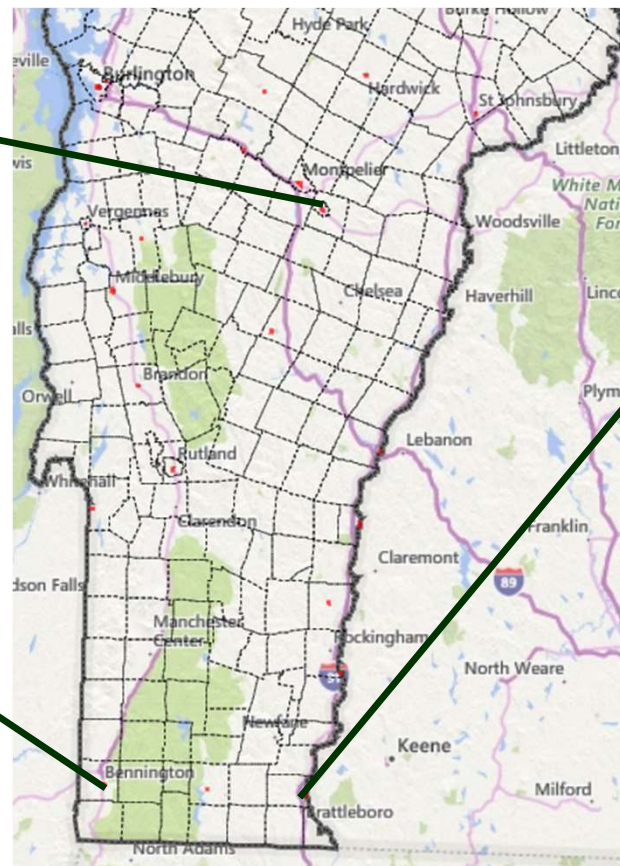
Hale Resources (w/ Town and Cornerstone)

### **Project highlights:**

39 units of housing (17 perpetually affordable), Community fitness & wellness center, 102 childcare spots, 27 new jobs, brownfield cleanup, commercial kitchen to be used by Meals on Wheels

### **Cap Bill Request:**

\$1.1M to support floodproofing, geothermal wells, masonry repair and restoration.



## **Brattleboro: The Village at Winston Prouty**

**Project lead:** Winston Prouty Center for Child and Family Development

**Project highlights:** 282 units mixed-income housing

**Cap Bill Request:** \$1M to support municipal water line extension and new pump house to enable full 3-phase development

# Brattleboro

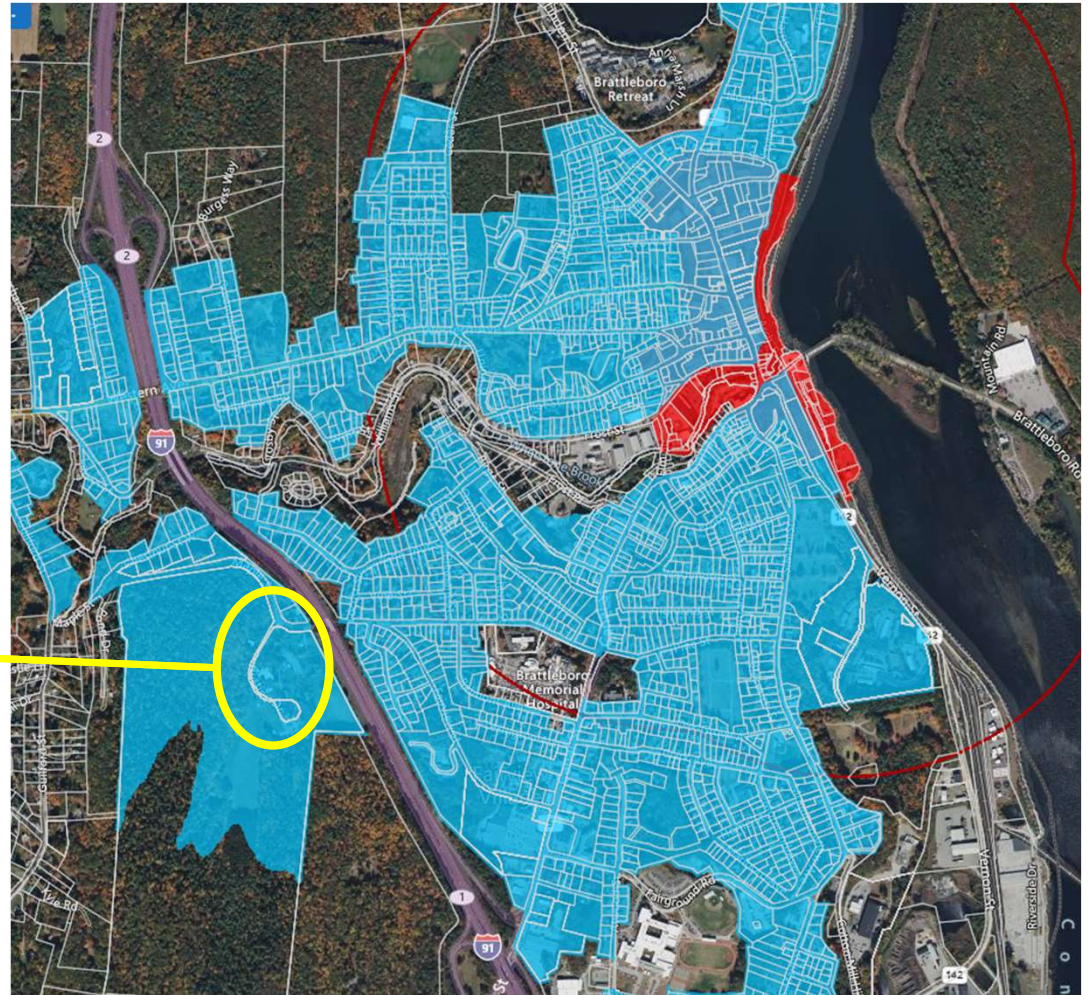
## The Village at Winston Prouty



# Brattleboro

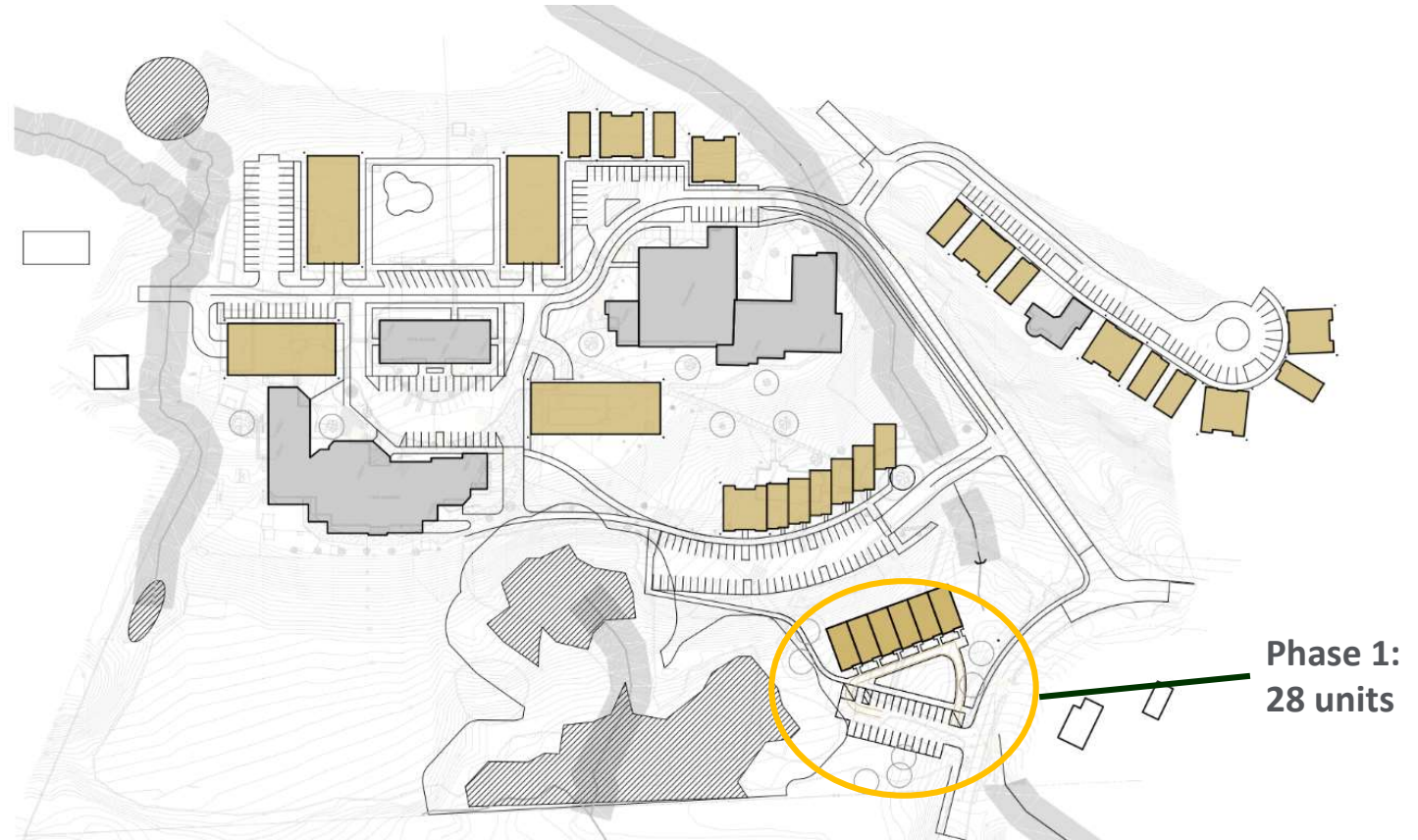
## The Village at Winston Prouty

Campus falls within the State-designated Neighborhood Development Area (blue shading)



# Brattleboro The Village at Winston Prouty

## Site Plan as of November 2024



Multifamily buildings (new and redeveloped) will range from 6 to 24 units)

**Tan-colored buildings:** new multi-family units, a mixture of townhouse style and apartment buildings

**Gray buildings:** existing structures

**Barre City**

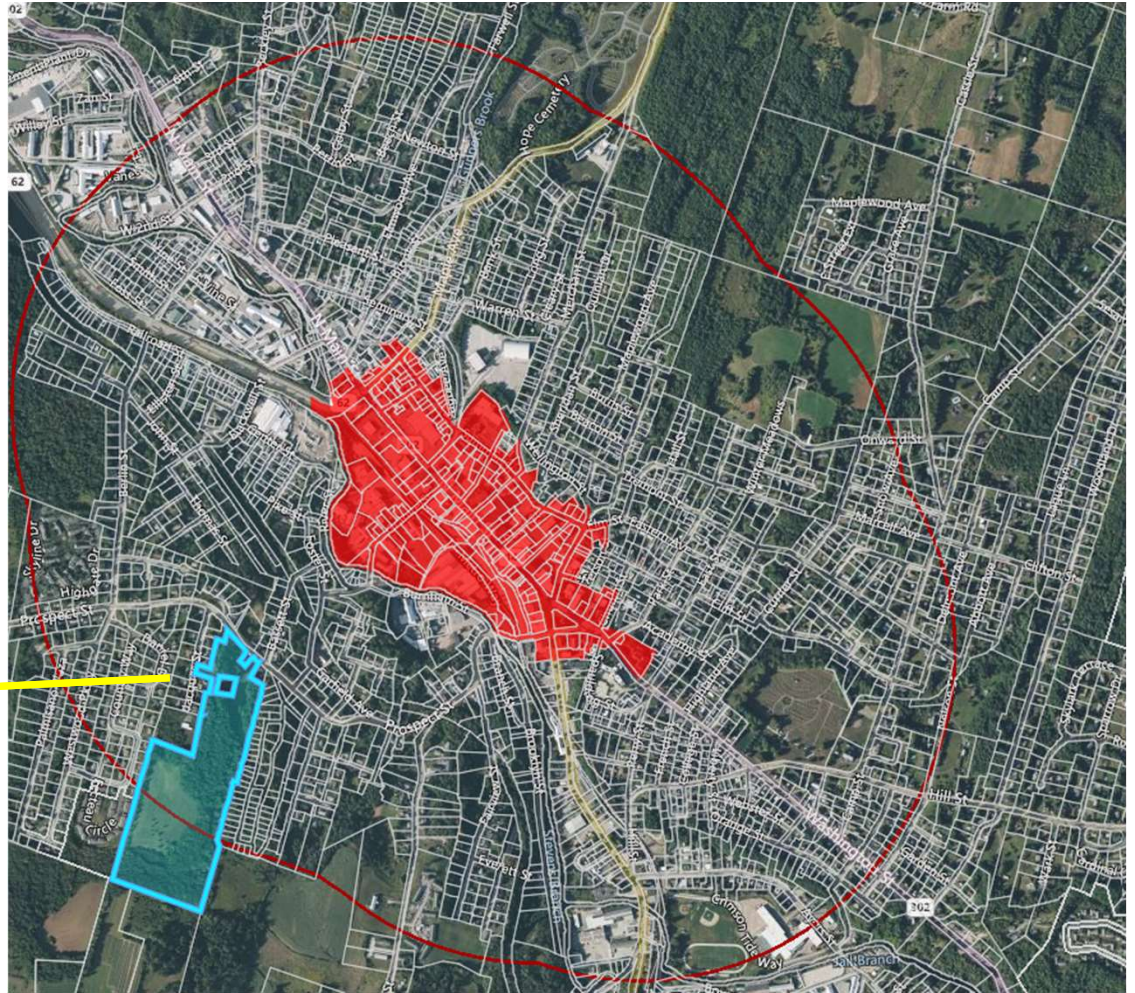
**Prospect Heights**



# Barre City

# Prospect Heights

Project parcel falls within the planning buffer of State Designated Downtown and Interim Act 250 Exemption area



# Barre City

# Prospect Heights

**Cap Bill Request:** \$1M to the City to build an access road to the site and support water/sewer ext.

**Project Makeup**

Total of up to 128 units made up of depending on permitting requirements and Act 250:

- 50 single-family lots
- Two multi-family lots of clusters:
  - one with potential for up to 32 units
  - one with potential of up to 46 units.
- Units could be site built single family homes, condos, apartments and/or manufactured homes

**Project Timeline, Milestones, and Status** (per BADC website)

- The Project was designed and received local approval in 1991; confirmed by the City of Barre that the approval is in perpetuity and valid.
- The Project will require approvals from the State of Vermont including but not limited to: Land Use, Water Supply, Wastewater and Stormwater.
- The project engineering is largely complete.
- City infrastructure is at the street and the developer will work with the City to determine the final design for any offsite mitigation or repairs necessary to accommodate the Project.
- Permitting is estimated to take 6-8 months to complete. Assuming a decision in early 2025, the infrastructure work could commence construction in the Fall of 2025, or early 2026. Home construction could commence in 2027.
- The build-out, in phases, assumes 10-15 units per year, and could be expected to be done over 10 years.



# Barre City

# Prospect Heights

## Project Leads (per BADC website)

- **Principal 1) Barre Area Development, Inc. (BADC)**
  - BADC is a nonprofit organization founded in 1961 with the goal of promoting economic development in Barre Town and Barre City. BADC is jointly funded by Barre Town and Barre City and works equally on behalf of each municipality. As the sponsor of the Project, BADC will coordinate all aspects of the Project, and act as the facility lead for all stakeholders.
- **Principal 2) City of Barre**
  - The City of Barre will support varying aspects of the Project including but not limited to permitting review and approval, management of grant funds, Project timelines and approvals.

Other key parties:

- **Town of Barre**
- **Central Vermont Medical Center (CVMC)**
- **Downstreet Housing and Community Development**
- **Thomas J. Lauzon, CPA**

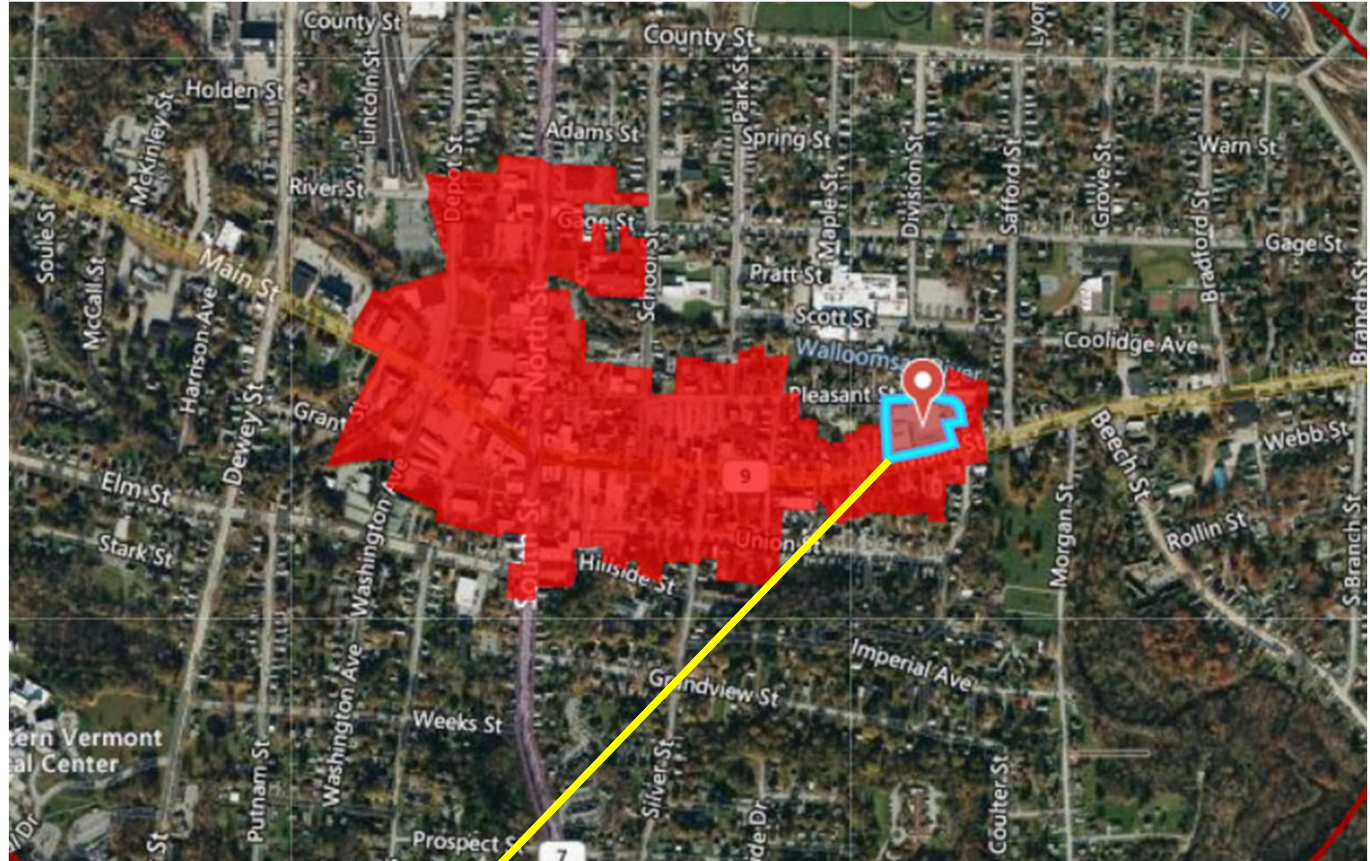




# Bennington

## Bennington High School Redevelopment

# Bennington Benn High Project



Project parcel falls within the State  
Designated Downtown

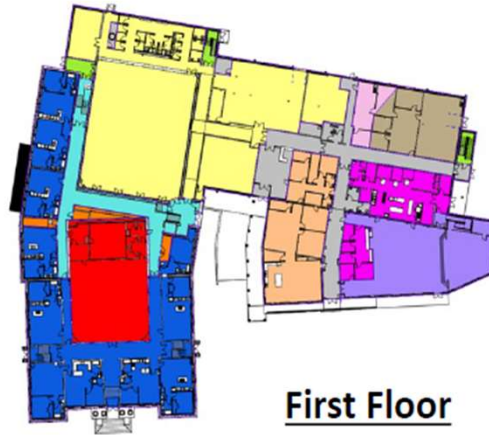


# Bennington Benn High Project



# Bennington Benn High Project

## AREA PLAN



Benn High Gross Square Foot Area Plan				
AREA	Funding	Condo #	Space	Use
<b>LIHTC APARTMENTS</b>				
1	LIHTC	1	A	< 60% AMI Apts.
	LIHTC	1		Laundry
	LIHTC	1		Storage
	LIHTC	1		Common Space
<b>NON-LIHTC APARTMENTS</b>				
2	NON-LIHTC	2	B	> = 60% AMI Apts.
	NON-LIHTC	2		Common Space
	NON-LIHTC	2	C	Lounge
3	NON-LIHTC	2	D	Childcare
<b>COMMON/SERVICE AREA</b>				
4	Both	1 & 2	E	Common Space
	Both	1 & 2		Elevator
	Both	1 & 2	F	Mechanical
<b>COMMUNITY SPACE</b>				
5	NON-LIHTC	2	G	Kitchen
	NON-LIHTC	2		Office
	NON-LIHTC	2	H	Senior Center
	NON-LIHTC	2	I	Auditorium
	NON-LIHTC	2	J	GYM/Locker/Ex. #2
	NON-LIHTC	2		Recreation
	NON-LIHTC	2	K	Office
	NON-LIHTC	2	L	Office
	NON-LIHTC	2	M	Common Space

# Bennington Benn High Project



## Community Support and Services

• 102 Childcare seats • 27,000 sq. ft of new Recreation & Senior Center



## Housing Units

39 UNITS OF NEW HOUSING: 17 Affordable Units & 22 Workforce Housing Units



## Sustainability

• 100% Geothermal & Solar • 100% Electric • Remediation of Hazardous Material



## Job Creation & New Tax Revenue

• 59 New/Retained Jobs and 92 Construction Jobs • Grand List / Tax Benefits Over Time



## Economic Revitalization & Impact on Neighborhood

• Renovation of 100,000 sq. ft. of a blighted property will revitalize surrounding area

# Bennington Benn High Project

FUNDING SOURCES	CONDO #1 - LIHTC	CONDO #2 - NMTC	TOTAL
<b>GRANTS</b>	<b>LIHTC</b>	<b>NMTC</b>	
VHCB: ARPA-SFR	2,006,614		2,006,614
ACCD-DED-CRRP: Condo #2-NMTC		700,000	700,000
NBRC: Catalyst Program		975,000	975,000
VHCB: ARPA-SFR Enhancement	1,000,000		1,000,000
TOWN: ARPA-LOCAL		2,500,000	2,500,000
TOWN: ARPA-LOCAL (Town Predevelopment)		189,526	189,526
TOWN: Property Transfer at Sale	83,453	316,547	400,000
TOWN: CDBG Loan - Grant Contribution	175,000		175,000
TOWN: ACCD-OHCD-CPND	31,295	118,705	150,000
TOWN: ACCD-OHCD-VCDP: CDBG	100,000		100,000
TOWN: ACCD-OHCD-VCDP: CDBG Enhancement		1,150,000	1,150,000
Becca Ballint: FY24 Congressional Spending		1,000,000	1,000,000
BCRC: ACCD-DED-BRF - Environmental Assessment	23,270	88,265	111,534
ACCD-DED-BRF - Federal Grant		500,000	500,000
ACCD-DED-BRF - State Grant		1,500,000	1,500,000
GMP - Incentive	206,457	138,493	344,950
3E Thermal - Incentive/Rebate	34,000	44,000	78,000
BVT - Incentive	57,800	123,757	181,557
Disbursement Account Interest		567,820	567,820
CDE Expense Reserve - Interest Income		49,702	49,702
<b>TOTAL GRANTS</b>	<b>3,717,889</b>	<b>9,961,814</b>	<b>13,679,703</b>
<b>TAX CREDIT EQUITY</b>	<b>LIHTC</b>	<b>NMTC</b>	<b>TOTAL</b>
Inflation Reduction Act - ITC Equity	709,402	1,976,787	2,686,189
LI-ITC - Tax Credit Equity	4,481,759		4,481,759
HTC - Tax Credit Equity	1,350,751	4,501,183	5,851,934
NMTC - Tax Credit Equity	-	9,097,240	9,097,240
VDTC - State Tax Credit Equity	-	1,309,798	1,309,798
<b>TOTAL TAX CREDIT EQUITY</b>	<b>6,541,913</b>	<b>16,885,009</b>	<b>23,426,921</b>
<b>PRIVATE/DEBT</b>	<b>LIHTC</b>	<b>NMTC</b>	<b>TOTAL</b>
Owner Contribution	870,028	1,000,000	1,870,028
Deferred Developer Fee	322,909	307,881	630,791
Private Investment Capital	-	1,400,000	1,400,000
VHFA: VHF Loan	400,000		400,000
Town: RLF		250,000	250,000
VHFA: Conventional Loan	391,309		391,309
BRF - RLF (MARC) Loan		1,865,657	1,865,657
BRF - RLF (ACCD) Loan	-	1,000,000	1,000,000
VHFA - 10% in Vermont Loan	-	4,170,649	4,170,649
VEDA - 10% in Vermont Loan	-	5,400,000	5,400,000
<b>TOTAL PRIVATE/DEBT</b>	<b>1,984,246</b>	<b>15,394,188</b>	<b>17,378,434</b>
<b>TOTAL FUNDING ALL SOURCES</b>	<b>12,244,048</b>	<b>42,241,010</b>	<b>54,485,058</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>12,244,048</b>	<b>42,241,010</b>	<b>54,485,058</b>

## Project Funding Stack *(as of Jan 2025)*

