

OLD NORTH END RESIDENTIAL PROPERTIES

BURLINGTON, VERMONT



Property Details

Property Address:	1322 Saint Paul St.; 299 N. Winooski Ave.; 27/31 Peru St.; 22/36 Johnson St.; 52-56 N. Champlain St.; 57-63 N. Champlain St.; 73-75 Sherman St.; 104 Intervale Ave.; 221 Pine St.; 194 Hickok St.; 88 Sherman St.; 36 Convent Square; 112-114 Archibald St.
Property Size:	2.18 acres
Former Use:	Multi- and single-family residential homes constructed mostly in the late 1800s and early 1900s
Contaminants Found:	Lead and asbestos in some units
Current Use:	Affordable residences
Current Owner:	Champlain Housing Trust

Project Partners

Champlain Housing Trust, Housing Vermont, City of Burlington

Drivers for Redevelopment: The Champlain Housing Trust (CHT) has owned and managed these 13 properties in the Old North End (ONE) neighborhood for over 15 years. Due to the age of the structures (most are over 100 years old) and small size they have not been operated very efficiently or in a manner that would allow their ongoing capital needs to be adequately funded. The CHT assembled these buildings and is in the process of selling the properties to a new tax credit partnership, City Neighborhoods, in order to bring an infusion of capital for energy conservation and historic rehabilitation upgrades and to realize the benefit of managing the properties as one project. CHT expects the sale of the properties to City Neighborhoods to be finalized in November 2010.

Property History: All of the properties are occupied residences located in the ONE neighborhood of the City of Burlington. ONE is the lowest income, most diverse and most densely populated neighborhood in Vermont. Most of the structures are over 100 years old, and vary widely in architectural style and physical condition. The properties have been used as single- and multi-family residences since the late 1800s and early 1900s.

Project Results: EPA Brownfields Assessment Grant funding was used to assess these thirteen properties, which revealed that cleanup was not necessary except to mitigate lead and asbestos during property renovations. When renovation and construction activities are completed in spring 2011, all thirteen properties will include energy efficiency upgrades. Approximately 195 construction jobs will be leveraged for the project. During the development phase, a relocation plan will be implemented to ensure that any costs incurred by temporarily displaced residents will be covered by the project.

Funding Details

EPA Brownfields Assessment Grant (2009):	\$9,126 used of a \$200,000 Hazardous Substances Assessment grant
Vermont Housing and Conservation Board:	\$1,157,400
Burlington HOME Program:	\$325,000
NeighborWorks:	\$500,000
Vermont Weatherization Program:	\$225,000
Burlington Lead Program:	\$140,000
Tax Credit Equity:	\$2,175,919
Bank Loan:	\$700,000

Project Highlights

- Concerns about endemic contamination in the area were alleviated by Phase I Environmental Site Assessments, which revealed cleanup was not required except for lead and asbestos mitigation during renovations
- Energy efficiencies will be up to the standard of new housing, while maintaining the historic structures
- Renovations will provide affordable housing, improvement of the neighborhood and quality of life
- Historically appropriate renovations to maintain and enhance the existing character of the neighborhood

All properties, when renovated, will be used for affordable rental housing in perpetuity. While all of the apartments will be reserved for households earning less than 60 percent of median income, one-third will be further restricted to be affordable to households earning less than 50 percent of area median income. In addition, the CHT will retain the affordable housing restrictions in place for current tenants, most of whom are earning below 30 percent of area median income.

Project Timeline

Fall 2009:	Phase I assessments conducted
Spring 2010:	Development of project scope, design and cost estimate
Summer 2010:	CHT applies for project funding to Vermont Housing and Conservation Board, Vermont Housing Finance Agency for low-income housing tax credits and tax-exempt bond financing, and the Burlington HOME program
Fall/Winter 2010:	Construction begins
Spring 2011:	Construction complete