PROJECT UPDATE

- Property Background
- Project Scope / Vision
- Current Ownership / Site Control
- Proposed Development Agreement: Terms and Conditions
- Costs Summary
- Funding Update
- Ownership Structure
- Questions
The former Bennington High School/Middle School located at 650 Main Street consisting of an approximately 100,000 sq. ft. building located on 2.29 acres (Benn High).
Project Scope / Vision

Redevelopment of Benn High by a public/private partnership made up of the Town and Hale Resources

The Town Space – 27,000 sq ft
- Approximately 14,000 sq. ft. occupied by the Bennington Senior Center and Meals on Wheels
- Approximately 13,000 sq. ft. of gym space, exercise/activity rooms, locker rooms/changing rooms

The Residential Space – 70,000 sq ft
- Mix of market rate and affordable rental housing
- Proposed possible childcare facility.
- 22 Market Rate Apartments
- 19 Permanently Affordable Apartments

The Office Space – 3,000 sq ft
Aerial View - Before
Aerial View - After
Elevations
Residential Spaces – Market Rate
Residential Spaces – Non Market Rate
Town Spaces – Meals on Wheels
Town Spaces – Meals on Wheels
Town Spaces – Senior Ctr. Kitchen
Current Ownership / Control

• The Property is currently owned by Christopher Gilbert

• The Town has obtained site control of the property through an assignable long-term Lease, purchase option, and option to terminate if the project does not proceed (Lease/Option)
Proposed Development Agreement: Terms and Conditions

Purchase of Benn High by Hale Resources (includes affiliates)

• Hale Resources will procure bonds and secure funding for construction of entire project, including the Town space.
• The Town will assign the Lease/Option to Hale Resources
• Hale Resources will exercise the purchase option and buy Benn High (currently scheduled on or before June 30, 2024, but no later than October, 2024.)
• Purchase Price of Benn High Includes transfer of current Senior Center building in accordance with the Terms of Lease/Option
• Upon completion of construction of the new Senior Center and Meals on Wheels portions of the Community Space, the Town will transfer the current Senior Center Building to Chris Gilbert (currently scheduled on or before December 31, 2025)
• Hale Resources will guarantee timely completion of project
Proposed Development Agreement

Town Space Lease

- The Town will lease 27,000 sq. ft. of space from Hale Resources.
- Hale Resources will construct the Town Space in accordance with a design approved by the Town and lease the Town Space to the Town (Town Space Lease). The Town will install, at its cost, the furnishings, and telephone/data/computer/security system equipment in the Town Space.
- The Town will sublease a portion of the Town Space to Meals on Wheels.
- The Town will contract with the YMCA to manage the recreational space leased by the town.
Proposed Development Agreement

Town Space Lease, Continued

• The Town will pay for $2 million (ARPA funds) of the construction costs for the Town Space. Hale Resources will fund the balance of the cost of construction for the Town Space, less any grants obtained by the Town for the project.

• The initial Town Space Lease Term will be at least 15 years with a 35-year renewal term or a capital investment reimbursement by Hale Resources of all town funds spent on the project at the end of the initial term.

• The Town’s lease payment will be $7.50 per sq. ft. (adjusted for inflation at lease commencement) which is well below market rate leases which range from $13.50 to $25 or more per sq. ft.

• Hale Resources anticipates leasing the office/workshop space to UVM Extension / Council on Aging.
Proposed Development Agreement

Town Space Lease, Continued

The Town Space Lease documents will comprehensively address:

• Shared use of interior spaces
• Shared use of exterior facilities including access drives and parking
• Shared use of utility services, fire suppression systems and other infrastructure.
Proposed Development Agreement

Maintenance / Management / Repairs

The Town Space Lease documents will comprehensively address maintenance responsibilities of the building and site. As currently contemplated:

• **Hale Resources will be responsible for maintenance, management, and repair of the entire building** (less the Town Space) and most building systems, including the roof system.

• **The Town will be responsible for maintenance of the leased interior area for the Town Space.**

• **The Town will be responsible for site maintenance** (plowing, mowing, etc.), but not capital improvements to the site.
Costs Summary

A complex funding stack must be secured to complete the Project. Hale Resources and the Town will continue to work cooperatively and diligently to secure the funding sources necessary to fund the Project.

**TOWN COSTS:**
- $2 million ARPA funds / Transfer of old Senior Center ($400K)
- Lease Payments
- Pre-occupancy Costs
- Operating Costs of Town Space (after occupancy)

**HALE RESOURCES COSTS:**
- Total Project Cost $29 million+ (Including construction and all soft costs)
- All Building Maintenance, Management, and Repair (except interior Town space)
# Benn High Redevelopment Project

## Funding Sources Summary

<table>
<thead>
<tr>
<th>Grants</th>
<th>Status</th>
<th>Condo #1 (15)</th>
<th>Condo #2</th>
<th>Total Condo #1 &amp; #2</th>
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</thead>
<tbody>
<tr>
<td>VHCB: ARPA-SFR</td>
<td>Board Meeting 9/21</td>
<td>$2,006,614</td>
<td>$-</td>
<td>$2,006,614</td>
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<tr>
<td>DED: CRRP: Condo #1-LIHTC</td>
<td>Awarded</td>
<td>$500,000</td>
<td>$-</td>
<td>$500,000</td>
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<tr>
<td>DED: CRRP: Condo #2-NON-LIHTC</td>
<td>Applied on 4/30</td>
<td>$-</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
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<tr>
<td>TOB: ARPA-LOCAL</td>
<td>Committed</td>
<td>$-</td>
<td>$2,250,000</td>
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<tr>
<td>TOB: CDBG Loan - Grant</td>
<td>In Process</td>
<td>$160,000</td>
<td>$-</td>
<td>$160,000</td>
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<tr>
<td>ACCD=DHCD=VCDP: CDBG</td>
<td>Awarded</td>
<td>$386,190</td>
<td>$-</td>
<td>$386,190</td>
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<tr>
<td>Becca Balint: FY24 Appropriations Request</td>
<td>Submitted</td>
<td>$-</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
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<tr>
<td>BCRC: BFR - for CAP</td>
<td>Awarded</td>
<td>$9,559</td>
<td>$35,441</td>
<td>$45,000</td>
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<tr>
<td>GMP - Incentive</td>
<td>Pursuing</td>
<td>$25,466</td>
<td>$94,414</td>
<td>$119,880</td>
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<tr>
<td>3E Thermal - Incentive/Rebate</td>
<td>Pursuing</td>
<td>$34,000</td>
<td>$24,000</td>
<td>$58,000</td>
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<tr>
<td>EVT - Incentive</td>
<td>Pursuing</td>
<td>$-</td>
<td>$83,904</td>
<td>$83,904</td>
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<td><strong>Total Grants</strong></td>
<td></td>
<td><strong>$3,121,829</strong></td>
<td><strong>$4,487,759</strong></td>
<td><strong>$7,609,588</strong></td>
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<tr>
<th>Tax Credits</th>
<th>Status</th>
<th>Condo #1 (15)</th>
<th>Condo #2</th>
<th>Total Condo #1 &amp; #2</th>
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</thead>
<tbody>
<tr>
<td>Inflation Reduction ACT - TC Equity</td>
<td>MEP Pursuing</td>
<td>$245,597</td>
<td>$987,963</td>
<td>$1,233,560</td>
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<tr>
<td>VHFA: LIHTC - TC Equity</td>
<td>Awarded</td>
<td>$1,819,272</td>
<td>$-</td>
<td>$1,819,272</td>
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<tr>
<td>RITC - TC Equity</td>
<td>P2 Submitted to State</td>
<td>$826,446</td>
<td>$2,878,878</td>
<td>$3,705,324</td>
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<tr>
<td>ERV: NMTC - TC Equity</td>
<td>Intake Eval. 6/1 Start</td>
<td>$-</td>
<td>$5,385,889</td>
<td>$5,385,889</td>
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<tr>
<td>VDTC - State TC Equity</td>
<td>Awarded</td>
<td>$-</td>
<td>$160,000</td>
<td>$160,000</td>
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<tr>
<td><strong>Total Tax Credits</strong></td>
<td></td>
<td><strong>$2,891,315</strong></td>
<td><strong>$9,412,729</strong></td>
<td><strong>$12,304,044</strong></td>
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<table>
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<tr>
<th>Private Equity</th>
<th>Status</th>
<th>Condo #1 (15)</th>
<th>Condo #2</th>
<th>Total Condo #1 &amp; #2</th>
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<tbody>
<tr>
<td>Private Investment Capital</td>
<td>Raised</td>
<td>$1,000</td>
<td>$691,509</td>
<td>$692,509</td>
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<tr>
<td>VHFA Permanent Debt</td>
<td>Awarded</td>
<td>$399,894</td>
<td>$-</td>
<td>$399,894</td>
</tr>
<tr>
<td>VHFA - 10% in Vermont Program</td>
<td>Waiting to Apply</td>
<td>$-</td>
<td>$4,845,157</td>
<td>$4,845,157</td>
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<tr>
<td>Treasurer - 10% in Vermont</td>
<td>Waiting to Apply</td>
<td>$-</td>
<td>$3,982,959</td>
<td>$3,982,959</td>
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<tr>
<td><strong>Total Private Equity</strong></td>
<td></td>
<td><strong>$400,894</strong></td>
<td><strong>$9,518,762</strong></td>
<td><strong>$9,919,655</strong></td>
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</tbody>
</table>

| Total Funding All Sources | | **$6,414,038** | **$23,419,250** | **$29,833,287** |
Ownership Structure

Benn High Redevelopment Project
(Condo Association)
Ownership Structure

Benn High Redevelopment Project
(Condo Association)
NEXT STEPS:

- **Today** – Authorize execution of Development Agreement with Hale Resources, LLC
- **Moving Forward** – Continue to work with Hale Resources to secure funding
- **Next 90-120 Days** – Update Select Board and Public on project progress
Benn High Redevelopment

Questions?

info@benningtonvt.org
All materials are on the Town Website Benningtonvt.org
Benn High by the Numbers

**Overall Project Cost** (Entire Building / Site): $29+ million*
(Hale will be responsible for funding all costs of the re-development of Benn High except as indicated below)

- Town commitment to Town Space construction: $2 million
- (total construction cost $8 million for Town Space)
- Town pre-development & fit/up costs: $500,000
- Transfer of former Senior Center building: $400,000 value – returns to tax rolls
  - **Town Total for Town Space: $2.5 million (ARPA)** plus value of former Senior Center

**Town Space Lease Payment** ($7.50 per sq. ft.): $200,000
(No expected increase in Town budget as detailed in prior slide)

**Additional Town Space Annual Operating Costs**: $88,000
(Expect to be covered by future reduction in YMCA operating agreement)

*All numbers are rounded up from estimates
**Approximately $400,000 balance in ARPA after Benn High construction
Proposed Site Plan & Parking

Benn High Site: 65 spaces (3 Handicapped)

On Street within 400 feet: 50 spaces

Parking study shows sufficient parking available, but option for additional parking exists if needed.
### Parking Study

#### Estimated Parking Demand

Pricing management: **TENANTS, EMPLOYEES and PATRONS** allowed anytime. No public parking.

<table>
<thead>
<tr>
<th>Use</th>
<th>6:00 AM - 8:00 AM</th>
<th>8:00 AM - 10:00 AM</th>
<th>10:00 AM - 2:00 PM</th>
<th>2:00 PM - 5:00 PM</th>
<th>5:00 PM - 9:00 PM</th>
<th>9:00 PM - 6:00 AM</th>
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</thead>
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<tr>
<td><strong>Demand estimate range</strong></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
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<tr>
<td>Housing (37 units)</td>
<td>41</td>
<td>49</td>
<td>9</td>
<td>15</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>YMCA staff</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>YMCA patrons</td>
<td>9</td>
<td>22</td>
<td>9</td>
<td>22</td>
<td>5</td>
<td>13</td>
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<tr>
<td>Childcare facility</td>
<td>7</td>
<td>9</td>
<td>13</td>
<td>16</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Meals on Wheels &amp; Bennington Senior Center</td>
<td>0</td>
<td>0</td>
<td>10</td>
<td>15</td>
<td>25</td>
<td>25</td>
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<tr>
<td>UVM</td>
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<td>2</td>
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<td>Council on Aging</td>
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<td>0</td>
<td>2</td>
<td>2</td>
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<td>2</td>
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<tr>
<td>Parkers</td>
<td>59</td>
<td>85</td>
<td>49</td>
<td>78</td>
<td>60</td>
<td>79</td>
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<tr>
<td>Spaces on site</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>Site above/below capacity</td>
<td>6</td>
<td>-20</td>
<td>16</td>
<td>-13</td>
<td>5</td>
<td>-14</td>
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<tr>
<td>LOS A street parking avail.</td>
<td>42</td>
<td>34</td>
<td>42</td>
<td>34</td>
<td>42</td>
<td>34</td>
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<tr>
<td>Site + LOS A street parking above/below capacity</td>
<td>48</td>
<td>14</td>
<td>58</td>
<td>21</td>
<td>47</td>
<td>20</td>
</tr>
</tbody>
</table>
Assumes 100' of walking on Benn High site. Measured from edge of site.

**Walking Distance**

- **0-400' IDEAL** (LOS A)
- **400'-800' GOOD** (LOS B)
- **800'-1,200 AVERAGE** (LOS C)
PARKING STUDY

400’ comparison with Walmart

Bennington Walmart

400 feet

618 feet