



Benn High Redevelopment

Project Update: Funding



PROJECT UPDATE

- Property Background
- Funding Update
- Questions



Property Background



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).



Community Support

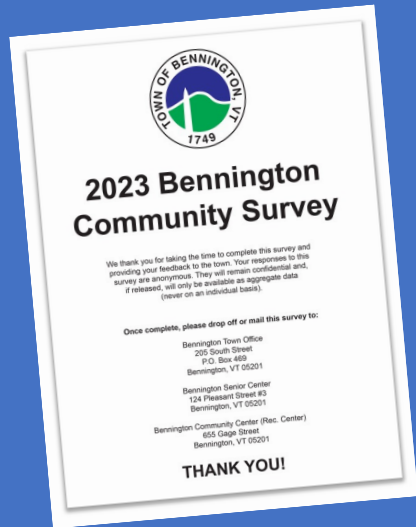
2023 Bennington Community Survey

What features would improve the vibrancy of Downtown?

More Housing increased from 18% in 2021 to 46% in 2023

What municipal investment would have the greatest impact on the community?

- 1. Re-development of vacant and/or blighted properties**
- 2. Facilitating new or restored housing**
- 3. Additional bike and pedestrian paths & right-of-ways**
- 4. An indoor Gymnasium**





Benn High Project Rendering





Funding Update

FUNDING SOURCES		CONDO #1	CONDO # 2	TOTAL
GRANTS	Status	LIHTC	NMTC	
VHCB: ARPA-SFR	Awarded	2,006,614	-	2,006,614
DED: CRRP: Condo #1-LIHTC	Awarded	500,000	-	500,000
NBRC: Catalyst Program Funding	LOI due 3/15/2024	-	1,000,000	1,000,000
TOB: ARPA-LOCAL	Awarded	-	2,000,000	2,000,000
TOB: ARPA-PREDEVELOPMENT	Committed	-	500,000	500,000
TOB: SR. CTR	Pending Vote	-	400,000	400,000
TOB: CDBG Loan - Grant Contribution	Awarded	175,000	-	175,000
TOB: ACCD>DHCD>CPND	Awarded	31,214	118,786	150,000
TOB: ACCD>DHCD>VCDP: CDBG	Awarded	386,189	-	386,189
Becca Balint: FY24 Congressional Spending	Selected	-	1,000,000	1,000,000
BCRC: BFR - for CAP	Awarded	9,364	35,636	45,000
BCRC: BFR - for SSD	Discussed	8,324	31,676	40,000
ACCD>BFR Grant	Apply 3/31/24	350,220	1,649,780	2,000,000
GMP - Incentive	Pursuing	24,946	94,934	119,880
3E Thermal - Incentive/Rebate	Pursuing	34,000	10,000	44,000
EVT - Incentive	Pursuing	-	104,565	104,565
TOTAL GRANTS		3,525,872	6,945,376	10,471,248

TAX CREDITS EQUITY	Status	LIHTC	NMTC	TOTAL
Inflation Reduction Act - Tax Credit Equity	Pursuing	337,511	1,341,026	1,678,537
VHFA: LIHTC - Tax Credit Equity	Awarded	3,077,274	-	3,077,274
RITC - Tax Credit Equity	Part 2 Approved	1,352,870	4,548,487	5,901,357
NMTC - Tax Credit Equity	Placed in ERV Pipeline	-	8,104,375	8,104,375
VDTC - State Tax Credit Equity	Awarded	-	173,983	173,983
TOTAL TAX CREDIT EQUITY		4,767,654	14,167,870	18,935,525

PRIVATE/DEBT	Status	LIHTC	NMTC	TOTAL
Hale Contribution	Committed	\$ 1,000	389,672	\$ 390,672
Deferred Developer Fee	Committed	\$ 412,642	114,874	\$ 527,516
Private Investment Capital	Fundraising	\$ -	389,672	\$ 389,672
VHFA Permanent Debt	Awarded	\$ 49,581	-	\$ 49,581
Conventional Financing	Applying	\$ -	2,462,857	\$ 2,462,857
VHFA - 10% in Vermont	Board Meeting 2/5/24	\$ 49,581	4,121,067	\$ 4,170,649
VEDA - 10% in Vermont	TBD	\$ -	3,829,351	\$ 3,829,351
TOTAL PRIVATE/DEBT		512,805	11,307,494	11,820,298

TOTAL FUNDING ALL SOURCES	8,806,331	32,420,741	41,227,071
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TOTAL DEVELOPMENT COST	8,806,331	32,420,741	41,227,071
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FUNDING GAP	-	-	-
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NEXT STEPS:

1. Continue to pursue grant sources identified but not yet secured.
2. Continue to pursue additional New Market Tax Credits (NMTC) Allocation.
3. Continue underwriting with debt sources to secure the debt needed to close the gap.
4. Continue to collaborate with environmental consultants to complete the Corrective Action Plan.
5. Continue to collaborate with CM, Architects, and their consultants to complete Construction Documents.



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Questions?

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All materials are on
the Town Website
Benningtonvt.org

