

# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES

Webinar # 3

The Funding Stack

The webinar will begin shortly.



# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



Webinar # 3

## The Funding Stack

Discover the many sources of funding available including  
EPA Brownfields grants, state historic tax credits,  
loans, and more!

*October 15, 2020*

*10:00 to 11:30 am*





# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



Webinar # 3

## The Funding Stack

Some house keeping items:

- All participants will be muted during the webinar.
- Submit questions via Q & A to “All”
- This webinar is being recorded and will be posted on the NJIT TAB website: [www.njit.edu/tab](http://www.njit.edu/tab) (under “Resources”)



# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



Webinar # 3

## The Funding Stack



Colette Santasieri, PhD  
Executive Director,  
NJIT TAB Program



Dennis Deziel  
Administrator,  
EPA Region 1



James Byrne  
Environmental  
Scientist,  
Brownfields  
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Jonathan Arnold  
Principal,  
Arnold  
Development  
Group



Renee Tribert  
Preservation  
Services  
Manager,  
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Connecticut



Barbara  
Sokoloff,  
President



Derek Farias,  
Vice President

Barbara Sokoloff Associates, Inc.





## **New Jersey Institute of Technology Technical Assistance to Brownfields Communities Program (NJIT TAB)**

With funding from EPA, NJIT TAB provides free technical assistance to state, regional, county, tribal and local government entities and nonprofits in EPA Regions 1 (New England), 3 (mid-Atlantic), and 4 (southeast) who want to transform brownfield sites into community assets.

Form more information contact NJIT TAB at:  
tab@njit.edu or 973-642-4165  
Visit our website: [www.njit.edu/tab](http://www.njit.edu/tab)



# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



**Webinar # 1: New England Mills: Then and Now**

***September 24, 2020; 10:00 to 11:00 am***

A look back at the importance of mills in New England's history,  
and then for a look forward to their new prominence

**Webinar # 2: Challenges and Solutions to Redevelopment**

***October 6, 2020; 10:00 to 11:30 am***

Preservation, adaptive reuse, contamination, and climate change all pose challenges  
to redeveloping mills. Hear from experts on how to overcome those challenges.

**Webinar # 4: Adapting to Changing Times**

***October 27, 2020; 10:00 to 11:00 am***

In their original form, mills provided jobs to the community.  
Now, repurposed mills are serving the communities in new and exciting ways

**Registration required ([www.njit.edu/tab](http://www.njit.edu/tab); click on the News and Events)**



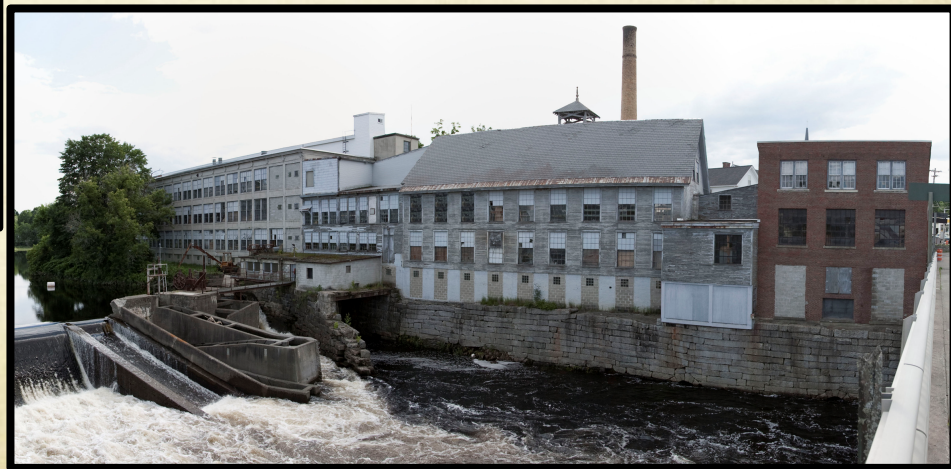
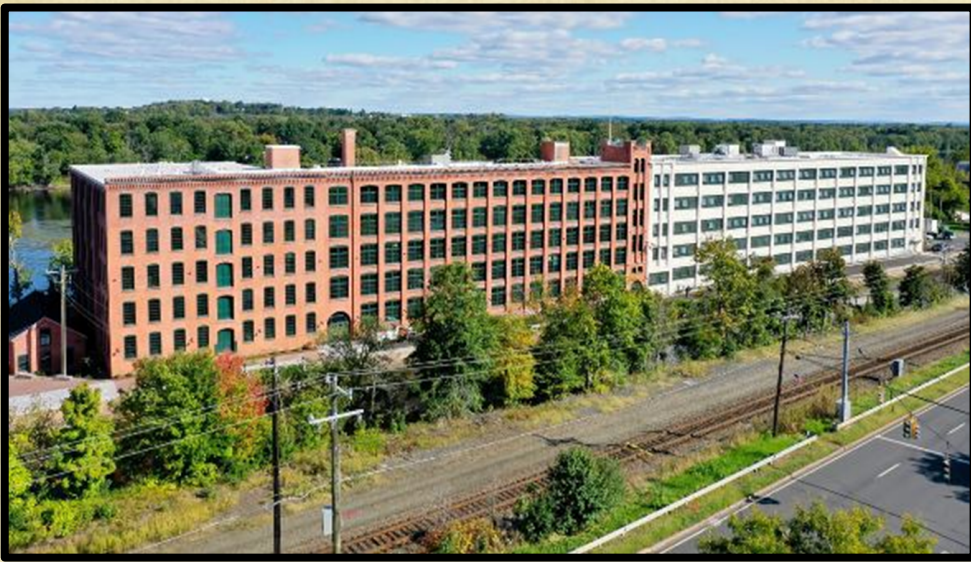


# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



Dennis Deziel  
Administrator  
EPA Region 1









# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



## EPA Brownfields Funding







# Show Me the Money!

## Roadmap to Mill Redevelopment Webinar #3

**EPA Region 1  
Brownfields Program**

**October 15, 2020**







# Brownfields Technical Assistance & Grants

- Technical Assistance to Brownfields Communities (TAB)
- Land Revitalization Technical Assistance
- Targeted Brownfields Assessments (TBA)
- Assessment Grants
- Multipurpose Grants
- Cleanup Grants
- Revolving Loan Fund (RLF) Grants



# Technical Assistance to Brownfields Communities (TAB)

- Provide geographically-based technical assistance to communities and other stakeholders on brownfield issues.
- Available to help guide communities through the assessment, cleanup and redevelopment process.
- TAB grantees can offer assistance with:
  - ✓ developing a brownfield program,
  - ✓ establishing site inventories,
  - ✓ reviewing historical information,
  - ✓ designing an investigation or sampling analysis plan,
  - ✓ planning for cleanup and redevelopment, and
  - ✓ preparing grant proposals.
- TAB Provider:
  - ✓ New Jersey Institute of Technology (NJIT) — EPA Regions 1, 3, and 4





# Land Revitalization Technical Assistance

- A technical Assistance Program From HQ
- EPA Contractor assistance for planning & redevelopment activities
- \$20-\$30,000
- Have Used at GNP in Millinocket, ME & Lincoln P&P in Lincoln, ME



# Targeted Brownfields Assessments (TBA)

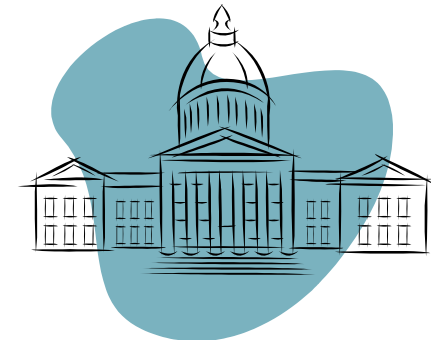
- EPA performs environmental assessments for a community using a contractor (“Grant of Services”)
- Especially useful for small and rural communities as well as environmental justice communities
- Requests are accepted by regional EPA offices on a rolling basis
- Non-competitive (i.e., not a national competition)
- On Average worth up \$100,000
- Can be used for Phase I/II/III’s & Cleanup Planning





# Eligible Entities for EPA Grants

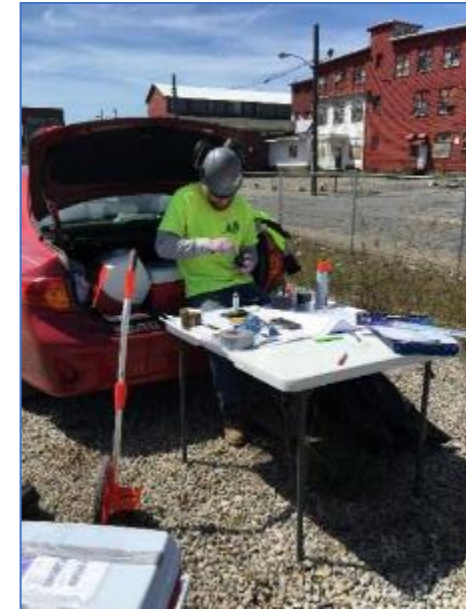
- Eligible Entities
  - ✓ States
  - ✓ General Purpose Unit of Local Government
  - ✓ Tribes
  - ✓ Redevelopment Agencies
  - ✓ Land Clearance Authority
  - ✓ Councils of Government
  - ✓ Non-profits (BUILD Act)
    - ☐ 501c3
    - ☐ LLCs comprised of 501c3's
    - ☐ LLPs comprised of 501c3's
    - ☐ Community development entities per 45D(c)(1)





# Assessment Grants

- Provide funds to carry out Brownfield Assessment activities at eligible sites including:
  - ✓ Site inventory
  - ✓ Prioritizing sites
  - ✓ Phase I & II assessments
  - ✓ Community Outreach & Involvement
  - ✓ Cleanup planning
  - ✓ Brownfields planning
  - ✓ Site reuse planning
- Period of performance is **3 years**.







# Assessment Grants

- Community-Wide
  - ✓ You can request up to \$300,000.
  - ✓ You cannot spend more than \$200,000 per site.
- Site-Specific
  - ✓ You can request up to \$200,000 for a specific site.
  - ✓ You can request a waiver to receive up to \$350,000 for a specific site.
- Coalition
  - ✓ You can request up to \$600,000.
  - ✓ A coalition is comprised of a “lead” eligible entity and at least two eligible entities that have limited capacity to manage their own grant.
  - ✓ Must perform assessment activities on at least **5 sites**.



# Multipurpose Grants

- Provides funds to carry out Brownfield Assessment & Cleanup activities at eligible sites including:
  - ✓ Site inventory
  - ✓ Phase I & II assessments
  - ✓ Community outreach & involvement
  - ✓ Cleanup and reuse planning
  - ✓ Developing an overall plan for revitalization
  - ✓ Site cleanup
- Period of performance is **5 years**.







# Multipurpose Grants

- You can apply for up to \$800,000.
  - 70% must be spent on site-specific activities.
  - At least \$200,000 must be spent on site cleanup.
- A cost share of \$40,000 is required.
- You must be the sole owner of at least one brownfield site within the proposed target area.
- Requested amount can be for any combination of hazardous substance and/or petroleum sites.



# Cleanup Grants

- Provide funds to carry out Brownfield cleanup activities at a specific site or multiple sites owned by the applicant.
- An individual applicant can apply for:
  - ✓ **One** cleanup application up to \$500,000.
  - ✓ Address a **single site** or **multiple sites**.
- Requires a 20% Cost Share.
- Period of performance is **3 years**.







# Revolving Loan Fund Grants

- Provide funding to make low-interest loans and/or subgrants for **cleanup activities** at brownfields sites.
- You can request up to **\$1 million** per separate eligible entity or coalition of eligible entities.
- Up to 50% of grant amount may be used for cleanup subgrants and up to \$350,000 per property.
- Requires a 20% Cost Share.
- Period of performance is **five years**.



# Revolving Loan Fund Grants

- RLF Coalition Grants
  - ✓ Coalitions have one “lead” eligible entity that partners with one or more eligible entities.
  - ✓ Coalitions may request up to \$1,000,000.
  - ✓ Coalition members cannot be part of another RLF coalition or submit a separate RLF application.
- RLF programs are designed to operate for many years beyond the period of performance of the grant.
  - ✓ They require long term resource requirements and reporting.
  - ✓ The careful management of program income during and after the period of performance of the grant is very important for program integrity and continuity.



# Ludlow Mills

## *Ludlow, MA*

- A 200-year-old mill complex that once provided an economic engine in western Massachusetts is now being redeveloped into one of New England's largest brownfield mill redevelopment projects.
- The Ludlow Mills site, covering about 170 acres along 1.5 miles of the Chicopee River, has already been redeveloped into housing, a hospital and greenspace along the river. Future plans for the 50 historic mill buildings include a \$50 million mixed-use project that is expected to create 2,000 jobs, attract \$300 million in private investment, and increase annual municipal property tax revenues by \$2 million per year.
- Located in the Ludlow Village Historic District and listed on the State and National Register of Historic places, the site is being redeveloped in one of the most economically disadvantaged regions in Massachusetts



WESTMASS Area Development Corporation

Grant Types:  
Cleanup, Targeted Brownfields Assessment

Current Uses:  
Housing, Hospital and Greenspace

Former Use:  
Mill





# Ludlow Mills

## *Ludlow, MA*

- And this is just the beginning. Winn Development has a purchase & sale agreement and is pursuing tax credits to finance construction of the \$50 million mixed use project that will include apartments, retail and office space.
- According to WESTMASS, \$1.3 million in EPA funding has already leveraged over \$127 million, 94 percent of it's private capital. This represents about \$100 realized for every dollar of EPA investment.
- Over the next 20 years the project is projected to create 2,000 jobs, attract \$300 million in private investment, and increase annual municipal property tax revenues by \$2 million per year.





# Ludlow Mills

## *Ludlow, MA*

- “EPA involvement, funding, and support has been instrumental to the success of this project. If it wasn’t for EPA’s commitment to our project, we wouldn’t be able to attract the type of private and public investment into the Mills that we are now experiencing.”
- Jeff Daley, President/CEO, WESTMASS Area Development Corporation





# Available Resources

- EPA Region 1 Brownfields: <https://www.epa.gov/brownfields/brownfields-land-revitalization-region-1>
- EPA Headquarters <https://www.epa.gov/brownfields>





# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



## Mayo Mill: Case Study on Complex Capital Stacks for Historic Mill Redevelopments



Jonathan Arnold  
Principal,  
Arnold Development Group





# Mayo Mill

Case Study on Complex Capital Stacks for Historic Mill Redevelopments





















Hydro  
Powerhouse

Small Office Space with  
22 Apartments Above

Restaurant  
& Farmers  
Market

Inn & Cafe









MOOSEHEAD  
Restaurant & Bar



# How did we do it?

1. Realistic about Cost (Both first cost and operating)
2. Partner with experts
  - a. General Contractor
  - b. Historic Preservation Consultant
  - c. Architect
  - d. Accountant
  - e. Developer
3. Identify Readily Available Sources
  - a. Debt – Be conservative on income & value
  - b. Tax Credit Equity (HTC, NMTC, LIHTC)
  - c. Cash Equity & Opportunity Zone Capital Gains
4. Identify Potential “Gap” Financing
  - a. EPA Clean Up Funds
  - b. Government Agencies (ie. EDA)
  - c. TIF (Tax Increment Financing)
  - d. PACE – For Energy Efficiency
  - e. Other Grants – From foundations etc.
5. Identify Potential Public Private Partnerships
6. Have Patience and Grit – Just Don’t Quit.

# Costs

## Per Square Foot Construction Cost

Use	Gross Buildable Area	Construction Costs psf	Gross Construction Costs	1	HTC QRE
Brownfield Remediation			\$ 1,552,000	\$	1,552,000
Office Space	20,140	\$ 111.75	\$ 1,799,607	\$	1,799,607
Solar PV			\$ -	\$	-
Hydro Upgrade			\$ 859,000	\$	859,000
Retail	15,276	\$ 111.75	\$ 1,276,778	\$	1,276,778
Geothermal / ERV / Window Add			\$ 822,395	\$	616,796
Apartments	23,644	\$ 111.75	\$ 1,971,723	\$	1,971,723
Subtotal			\$ 8,281,503	\$	8,075,904
GC Contingency, Surety Bond	Included in above		-	\$	-
Builder Fee	Included in above		\$ -	\$	-
Total Construction Costs	59,060	\$ 140	\$ 8,281,503	\$	8,075,904

## Soft Costs

		HTC Costs
Engineering Fee	14,000	\$ 14,000
Developer Fee	359,914	\$ 1,845,441
Permit	5,000	\$ 5,000
Market Analysis and Appraisal	15,000	\$ 15,000
Entitlement Procurement HTC/ TIF	20,000	\$ 20,000
Green Consultation	5,000	\$ 5,000
Fiber and Data Center	154,000	\$ 38,500
Survey & Title Insurance	10,000	\$ 10,000
Loan Fees	45,000	\$ 45,000
Construction Interest (70% of Loan @6% Rate)	81,335	\$ 81,335
Legal Fees	50,000	\$ 50,000
Builders Risk & Insurance	30,000	\$ 30,000
Architect Fees	359,914	\$ 359,914
Lease Up Operating Deficit	100,000	\$ -
Pinecrest EPA Clean Up / Demc 775k EPA + 250k CDBG	775,000	\$ 525,000
Owner Contingency	100,000	\$ -
Operating & Marketing Expense	40,000	\$ 40,000
Total Soft Costs	\$ 2,164,163	\$ 3,084,190

## Total Project Cost

Total Project Cost	\$ 10,445,676	\$ 11,160,094
--------------------	---------------	---------------

\$10.5 Million in  
Piscataquis  
County Maine.

Our attorneys  
told us the  
project was  
impossible to  
pull off.

# Sources

## ***Funding Sources***

Tax Credit Equity	\$	4,291,537
TIF Bond	\$	503,797
Permanent Loan	\$	993,514
EDA Funds	\$	1,500,000
EPA Grant	\$	775,000
CBDG Funds	\$	250,000
RBEG	\$	99,000
PCEDC RLF	\$	375,000
DECD RLF	\$	518,000
DOE REAP Grant	\$	-
Other RLF	\$	220,000
Northern Border Comm	\$	200,000
Developer Equity:	\$	719,828
Gap	\$	-

We made a list of potential sources of funding and applied for all that the project qualified for.



# Timing

## AVAILABILITY OF SOURCES OF FUNDS

### Pre Construction Funds (Completed by 9/30/2013)

CDBG	Grant	\$	250,000	2%
EPA Brownfield Funds	Grant	\$	775,000	7%
Developer	Equity	\$	359,914	3%
REAP Grant	Grant	\$	-	0%
PCEDC/ DECD RLF	Loan	\$	1,113,000	11%
RBEG	Grant	\$	99,000	1%
<b>Sub Total</b>		<b>\$</b>	<b>2,596,914</b>	<b>25%</b>

### Construction Funds (Drawn from 10/2013 - 5/2014)

CEI	State Credits	\$	2,287,819	22%
Genesis Fund	TIF Loan	\$	503,797	5%
Developer	Equity	\$	359,914	3%
Federal HTC Equity (35%)	Federal Credits	\$	701,301	7%
Northern Border Comm	Grant		200,000	2%
EDA	EDA Grant	\$	1,500,000	14%
<b>Sub Total</b>		<b>\$</b>	<b>5,552,831</b>	<b>53%</b>

**Construction Loan** **\$** **2,323,862** **22%**

**Total Pre + Construction Sources** **\$** **10,473,607** **100%**

### After Construction Funds (Available 7/2014)

Federal TC Investor (65%)	\$	1,302,417	12%
Other	\$	-	0%
<b>Total After Completion Funds</b>	<b>\$</b>	<b>1,302,417</b>	<b>12%</b>

**Permanent Loan (USDA Guarantee)** **\$** **993,514** **9%**

Structuring the redevelopment as a public-private partnership allowed the county's economic development corporation to access grant funding that for-profit companies would not qualify for.

## INCOME ASSUMPTIONS

<b>Net Rentable Area</b>	<b>Rentable S F</b>	<b>Efficiency</b>	<b>Leasable SF</b>			
Residential	23,058	100%	23,058	Commercial Percentage		
Office	14,656	100%	14,656	56%		
Retail	15,276	100%	15,276			
TOTAL	52,990		52,990			

<b>Rental Rates</b>	<b>Price</b>	<b>Rentable</b>	<b>Monthly</b>	<b>Annual</b>	<b>Stabilized</b>	
psf Leasable	per S F	SF	Rent	Rent	Vacancy	Less Vacancy
Residential	\$10.19	23,058	\$ 19,574	\$ 234,891	15%	\$35,233.65
Office	\$11.56	14,656	\$ 14,114	\$ 169,368	50%	\$84,684.00
Retail	\$5.58	15,276	\$ 7,104	\$ 85,250	15%	\$12,787.45
Hydro and Solar	\$1.80	52,990	\$ 7,955	\$ 95,462	10%	\$9,546.15
Total	\$11.04	52,990	\$ 40,792	\$ 584,970		142,251 76%

<b>Other Income</b>	<b>Units</b>	<b>Monthly Rent</b>	<b>Annual Other Income</b>
Events	1.00	\$500	6,000
Other	0	\$25	-
Total Other Income			\$6,000

<b>Vacancy and Credit Loss</b>						
Years	2015	2016	2017	2018	2019	Stabilized
	24%	24%	24%	24%	24%	24%

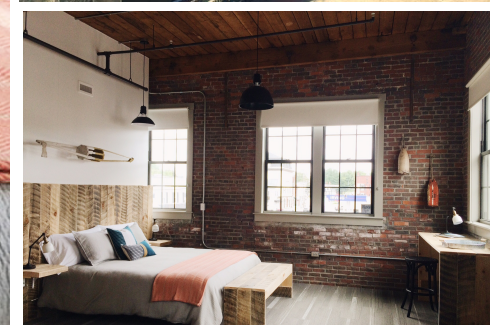




















Thank you.

[jarnold@arnolddevelopmentgroup.com](mailto:jarnold@arnolddevelopmentgroup.com)





# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



Montgomery Mill, Windsor Locks, CT:  
Sometimes It Takes A Village...



Renee Tribert  
Preservation Services  
Manager,  
Preservation Connecticut

# Roadmap to Mill Redevelopment #3: The Funding Stack

## October 15, 2020



Courtesy Crosskey Architects

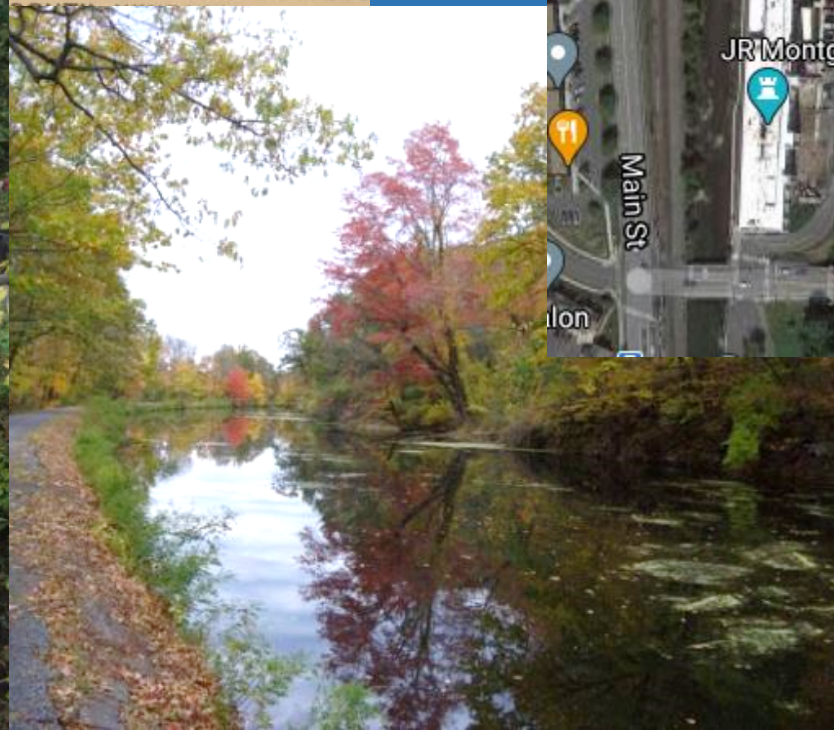
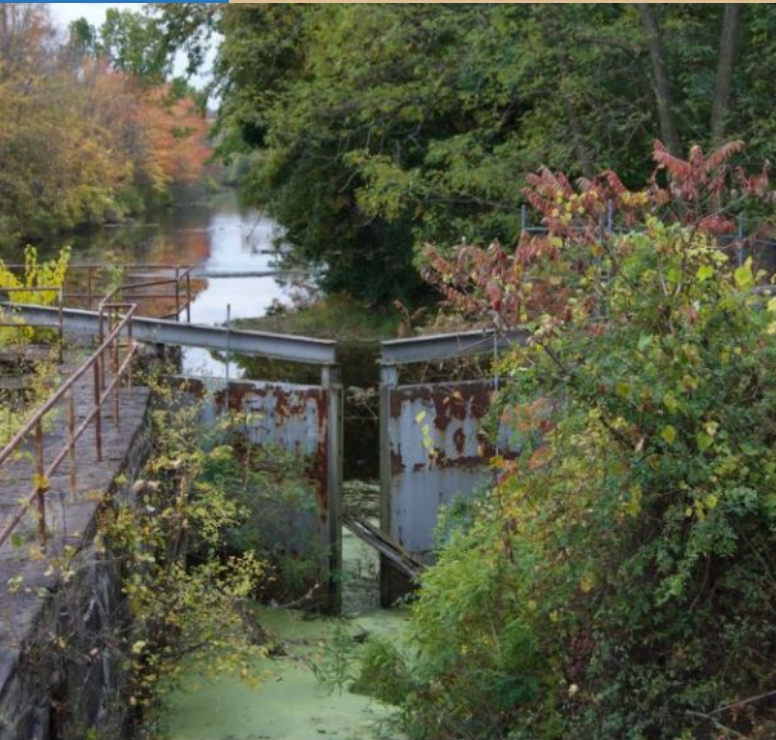
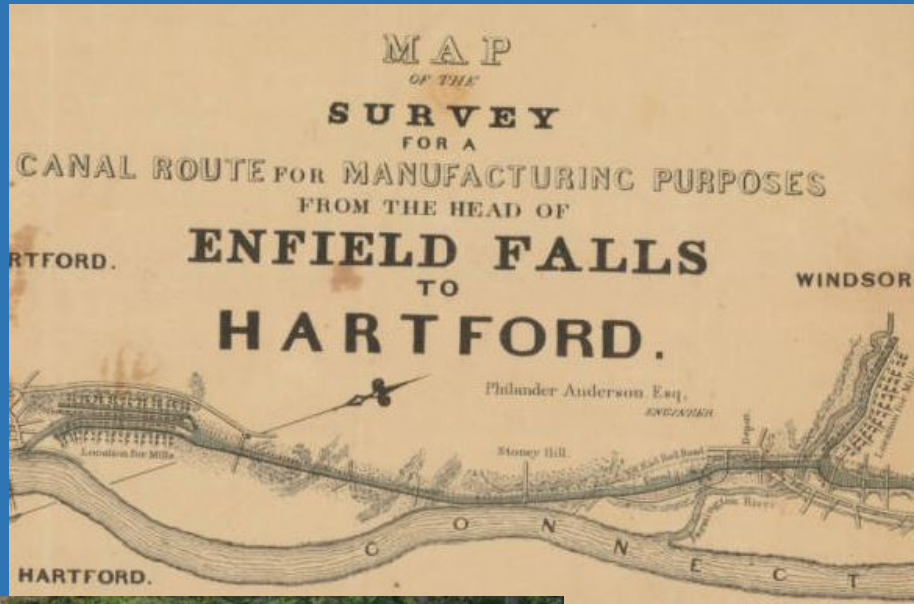
## MONTGOMERY MILL, WINDSOR LOCKS, CT: SOMETIMES IT TAKES A VILLAGE...

Renée Tribert  
Making Places & Preservation Services



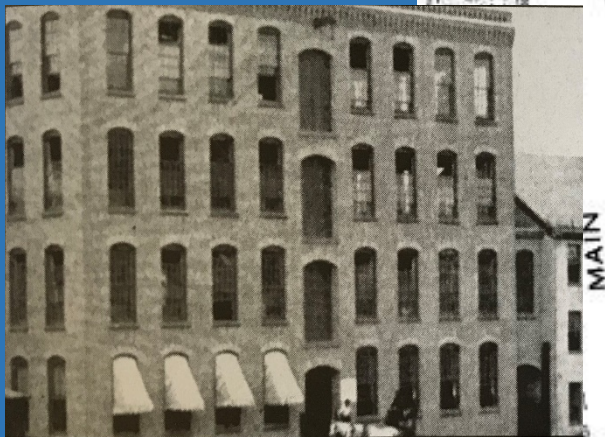


# EARLY DEVELOPMENT





c.1895



rail

canal

river



c.1875  
mechanic shop

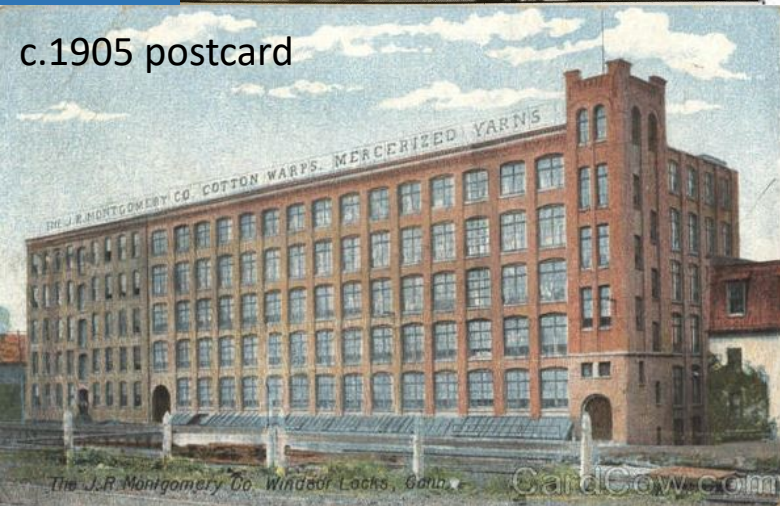
1891 brick loft

1904 brick loft

1920  
reinforced  
concrete

(1957 Sanborn)

c.1905 postcard



1939





# TWENTY YEARS OF NEGLECT

Courtesy Crosskey Architects



Courtesy Lazlo

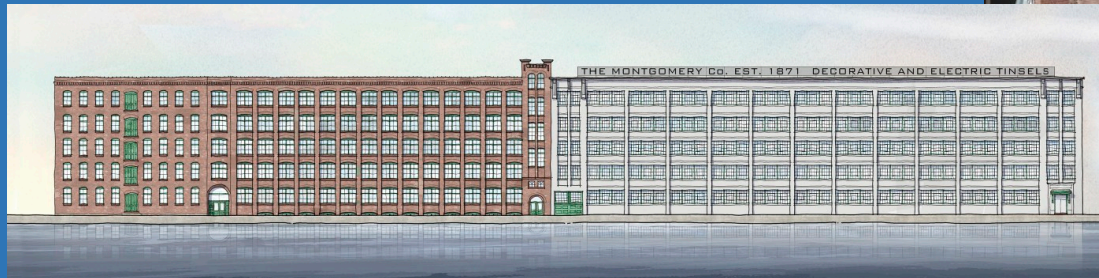




# BEACON COMMUNITIES LLC REDEVELOPMENT CONSTRUCTION START 1/2018



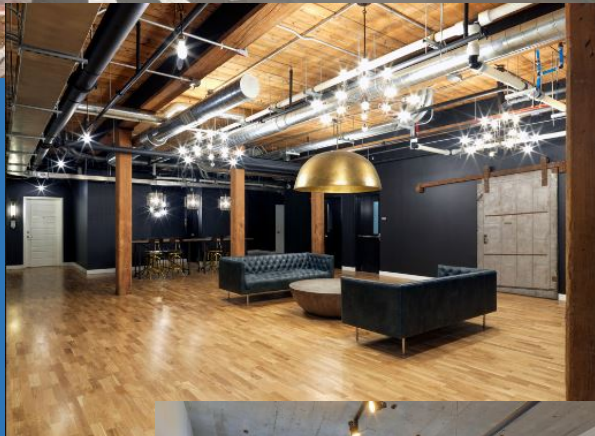
Courtesy Crosskey Architects





## GRAND OPENING 9/2020

220,000 sq. ft. across 3 buildings  
160 1- & 2-bedroom apartments,  
market rate & income restricted  
Community spaces, fitness center

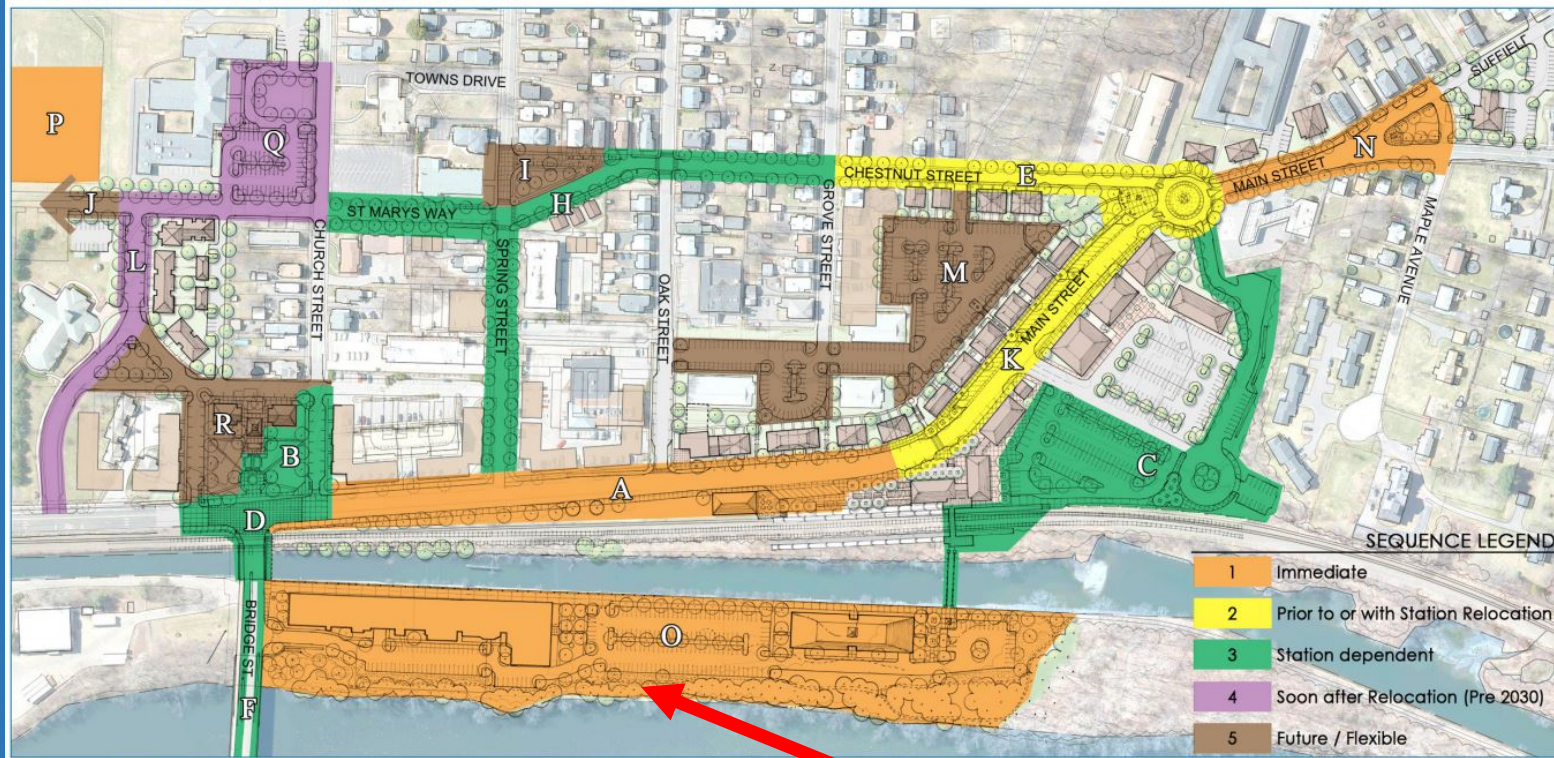




# WINDSOR LOCKS COMMUNITY PLANNING AROUND REDEVELOPMENT OF DOWNTOWN AREA



PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS SEQUENCING



Montgomery Mill site

2007-08: Main Street Revitalization Study

2010: Plan for Relocation of Amtrak Station

2012-13: Transit Oriented Development Study

2013: Main Street Overlay Zone

2016: Hartford (Rail) Line TOD Action Plan Workshop

2016: Tax Increment Financing Policy & Downtown District

2016: Adaptive Reuse Regulations



# PROJECT SUPPORT THROUGH THE TOWN OF WINDSOR LOCKS

2015: Brownfields Assessment Grant through DECD

2016: \$160,000 reduction in sewer connection fees

2016: Tax Increment Financing Agreement  
Monetized for construction through community fund loan

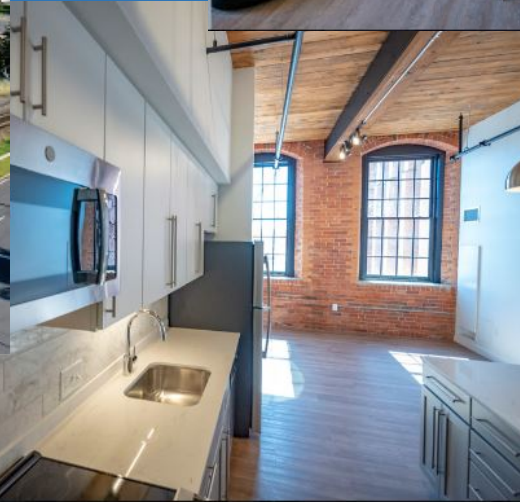
2017: \$4 million Urban Act Grant &  
\$4 million Brownfields loan for remediation through DECD  
allocated to Montgomery project by secondary loan from town



## TAX CREDITS FOR THE PROJECT

Low Income Housing Tax Credits  
Federal Historical Preservation Tax Incentive  
Connecticut Historic Rehabilitation Tax Credit

Monetized for construction through sale to  
equity investors

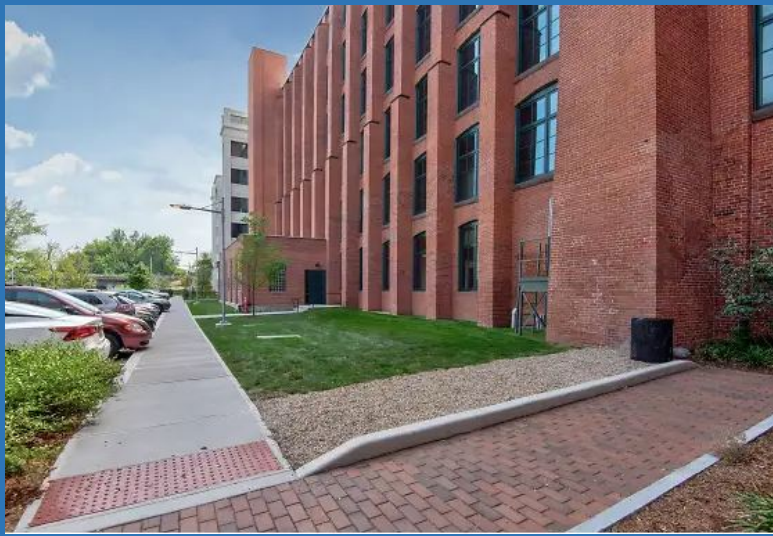






## MONTGOMERY MILL FUNDING STACK LOANS

First mortgage loan (construction& permanent)	\$ 7.2 million
DECD Brownfields loan (from town).....	\$ 4.0 million
DECD Urban Act loan (from town).....	\$ 4.0 million
DOH loan.....	\$ 6.0 million
TIF district loan.....	\$ 0.5 million
 Total loans.....	 \$ 21.7 million



## MONTGOMERY MILL FUNDING STACK EQUITY

LIHTC equity.....	\$ 17.1 million
Fed HTC equity.....	\$ 9.7 million
CT HRTC equity.....	\$ 12.2 million
Deferred fee/Owner equity.....	\$ 1.9 million
 Total equity.....	 \$ 40.9 million



## MONTGOMERY MILL FUNDING STACK GT/PROJECT COST

First mortgage loan (construction& permanent)	\$ 7.2 million
DECD Brownfields loan (from town).....	\$ 4.0 million
DECD Urban Act loan (from town).....	\$ 4.0 million
DOH loan.....	\$ 6.0 million
TIF district loan.....	\$ 0.5 million
LIHTC equity.....	\$ 17.1 million
Fed HTC equity.....	\$ 9.7 million
CT HRTC equity.....	\$ 12.2 million
Deferred fee/Owner equity.....	\$ 1.9 million

**\$62.6 million**



# POSTSCRIPT

## HILLIARD MILL, MANCHESTER, CT: SOMETIMES IT DOESN'T TAKE A VILLAGE

- 103,000 sq. ft. across 6 buildings
- Mixed commercial uses
- Funding: commercial loan & private equity
- Phased rehab & build-out
- Connecticut HRTC on some phases
- Project costs to date: approx. \$4 million







Making Places of Connecticut

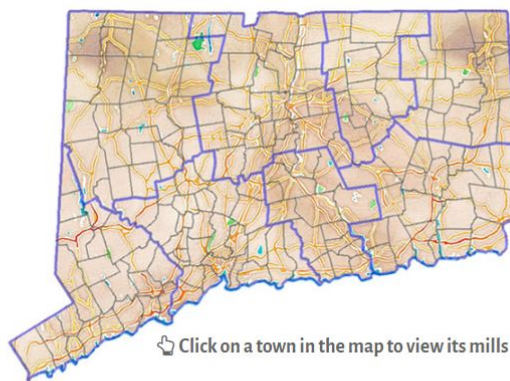


A PROJECT OF PRESERVATION CONNECTICUT

HOME | MAKING PLACES | THE CONNECTICUT MILL | MILL COMMUNITIES | FIND MILLS | CONTACT US

Tour Connecticut Mills By County
Fairfield County
Hartford County
Litchfield County
Middlesex County
New Haven County
New London County
Tolland County
Windham County

### Historic Mills of Connecticut



Click on a town in the map to view its mills

IMPORTANT NOTE REGARDING MILLS ON PRIVATE PROPERTY:  
YOU MAY TAKE PHOTOGRAPHS FROM THE PUBLIC RIGHT OF WAY,  
BUT YOU MAY NOT ENTER PRIVATE PROPERTY WITHOUT PRIOR APPROVAL FROM THE OWNER. TO DO OTHERWISE IS ILLEGAL.  
PLEASE RESPECT THE OWNERS' RIGHTS AND PRIVACY.



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Check out  
Preservation Connecticut's mill  
website **Connecticutmills.org**

and

our YouTube Channel  
**[https://www.youtube.com/channel/UCNR\\_3EXysL-JHrKn0JEJFYw](https://www.youtube.com/channel/UCNR_3EXysL-JHrKn0JEJFYw)**  
for 'Talking About Preservation,'  
including the October 7<sup>th</sup> 2020  
conversation with the Montgomery  
Mill project team.

Renée Tribert, Making Places & Preservation Services  
Preservation Connecticut  
[rtribert@preservationct.org](mailto:rtribert@preservationct.org)  
**Preservationct.org**





# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



## Historic Tax Credits & New Markets Tax Credits as Financing Tools for Community Development Revitalization



Barbara  
Sokoloff,  
President

Barbara Sokoloff Associates, Inc.

Derek Farias,  
Vice President





# **Roadmap to Mill Redevelopment**

## **Historic Tax Credits & New Markets Tax Credits as Financing Tools for Community Development Revitalization**

Barbara Sokoloff & Derek Farias  
Barbara Sokoloff Associates

# Introduction

- Barbara Sokoloff Associates
  - Planning and development consultants
  - Specializing in community revitalization projects and affordable housing
  - Low Income Housing Tax Credits, New Markets Tax Credits, Historic Tax credits, and Rebuild RI credits as financing tools





# WaterFire Arts Center Providence, RI





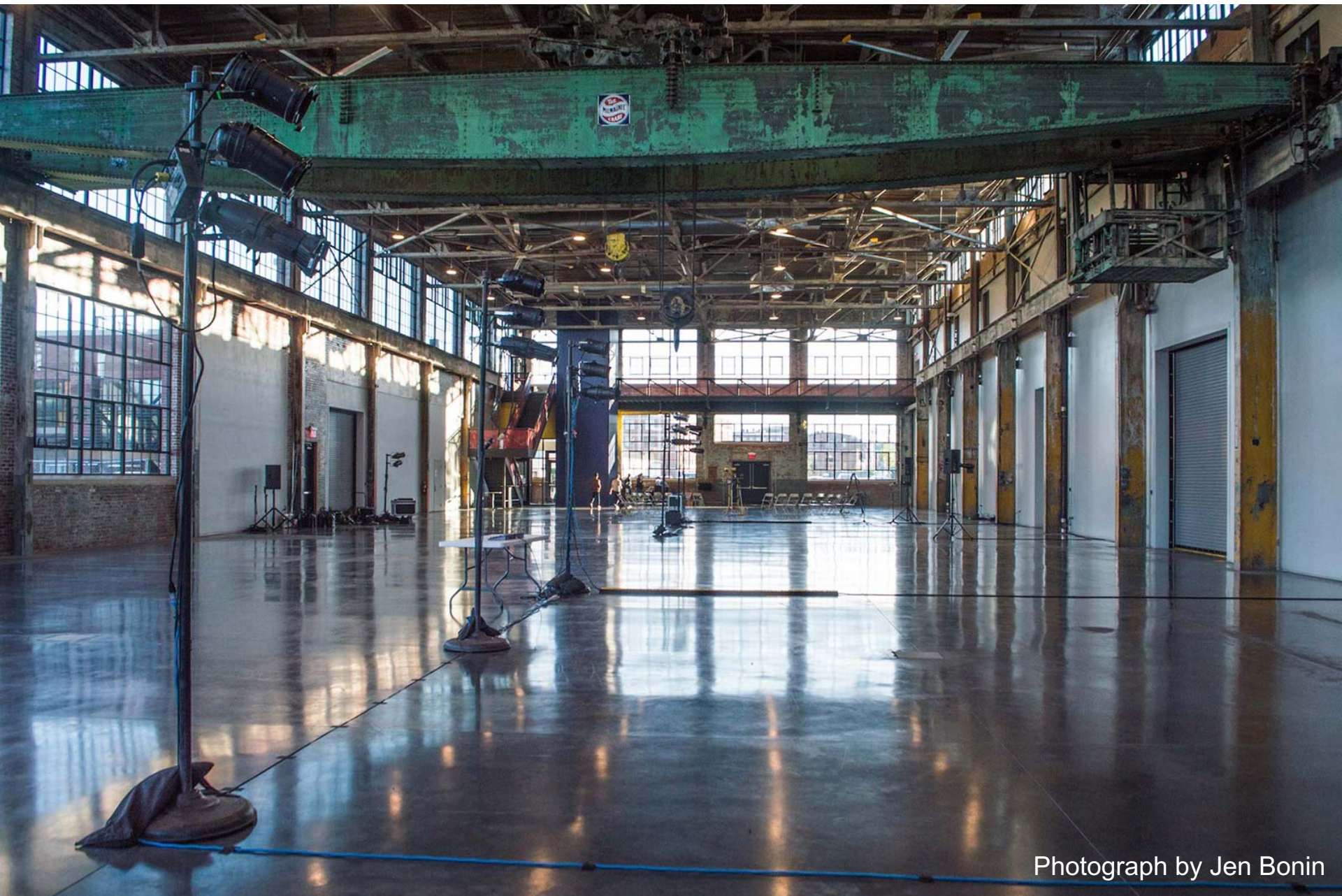












Photograph by Jen Bonin







# WaterFire Budget

Total development cost:	\$14,000,000
NMTC	\$ 3,170,000
Federal HTC	\$ 1,635,000
State HTC	\$ 2,250,000
Deferred developer fee	\$ 700,000
Sponsor Leverage	
State Cultural Facilities Bond	\$ 3,162,000
EPA Brownfields Cleanup	\$ 600,000
LIISC recoverable grant	\$ 450,000
Capital Campaign	\$ 2,033,000

# What are NMTCs?

- Federal tax credit, encourage economic development in low income communities
- Allocated by CDFI, to CDEs, annually
- Project pipeline, tell your story



# What makes a project eligible for NMTC?

- Distressed census tract
- Strong low-income community impact
  - Jobs or services
- Readiness to proceed
- Extremely competitive

# NMTC Financing

- 39% credit, based on sources
- Provides net 15-25% of total project cost
- 7 year compliance period
- High transaction costs
  - Legal, accounting, asset management
- Can be paired with historic credits, grants, etc.



# ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES





## ROADMAP TO MILL REDEVELOPMENT WEBINAR SERIES



The New Jersey Institute of Technology's Technical Assistance to Brownfields Program (NJIT TAB), in association with EPA Region 1 is proud to offer a 4-part webinar series focused on the redevelopment of New England's iconic mills. This series will feature many repurposed New England mills, as experts delve into the trials and triumphs of mill redevelopment. Join us!

### Webinar #4: Adapting to Changing Times

In their original form, mills provided jobs to the community. Now repurposed mills are serving the communities in new and exciting ways.

*October 27, 2020; 10:00 to 11:00 am; Cost: Free*



Lee Pouliot, ASLA,  
LEED Green Associate  
Director,  
Planning Department  
City of Chicopee



Patrick  
McKenna,  
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Manager,  
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Ben Carlson  
AIA, LEED AP,  
Director of  
Urban Design,  
Goody Clancy

**Registration Required: register here**

<http://bit.ly/Mills-4>