

July 17, 2013

## MHIC News

### Community in Brattleboro gathers to “break ground” on redevelopment of Brooks House

\$11.4 million New Markets Tax Credit investment will be used to restore historic building ravaged by five-alarm fire in 2011

More than 100 people today gathered to celebrate the closing of financing and a new beginning for the Brooks House, a 142-year-old building that burned over a year ago.

Located on Main and High Streets in the center of downtown Brattleboro, Brooks House will be redeveloped into retail and office space and rental apartments. It will host campuses from the Community College of Vermont and Vermont Technical College, in addition to other businesses, including retail establishments and an anchor restaurant on the first floor. The third, fourth and fifth floors will feature 22 mixed income rental apartments.



For this project, MHIC provided \$11.4 million in New Markets Tax Credit financing with **US Bank CDC** as the investor. MHIC also partnered with **Vermont Rural Ventures, Inc.**, which provided an equal amount of New Markets Tax Credit authority.

Additional financial support for the \$24 million development comes from Mascoma Savings Bank, the Vermont Economic Development Authority, Brattleboro Development Credit Corporation, the Town of Brattleboro, state historic tax credits, Community Development Block Grants, as well as investments from 20 preferred shareholders, a large investment by a local civic leader and business owner, and developer equity.

“The redevelopment of Brooks House is precisely the kind of project for which the New Markets Tax Credit program was created. It will breathe new life into this part of Brattleboro and have a very positive impact on the economic and social well-being of Brattleboro,” said Joe Flatley, president of MHIC.

The Brooks House redevelopment will restore an important historic landmark and generate construction and permanent jobs in downtown Brattleboro. It will bring new businesses, restaurants and educational facilities to serve the area residents and provide new housing in a tight rental market. Hundreds of new pedestrians in the form of students and workers in the downtown will provide a solid foundation for revitalization by creating more demand for retail and other businesses.

Brooks House is being developed by a team of civic leaders from Brattleboro who formed Mesabi, LLC. The reconstruction is expected to take about a year.

-end-

(scroll down to see more photos)



