



St. Albans City Targeted Area Wide Plan

Prepared for:
Northwest Regional Planning Commission
City of St. Albans

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1 INTRODUCTION

This targeted area wide planning study provides a vision and strategy for revitalization of a key block in downtown St. Albans. The plan focuses on redevelopment strategies for several underutilized properties impacted by brownfields. It presents a vision along with recommended action steps for a public/private partnership approach to encourage new private investment, hazardous waste mitigation, public infrastructure improvements, green space and pedestrian amenity enhancements, and overall transformation of this important City block into one that will compliment downtown of St. Albans.

1.1 Downtown St. Albans

St. Albans City serves as the regional hub for Franklin and Grand Isle Counties. Its position relative to Burlington and Canada has played an important role in the City's economic and cultural development. St. Albans' location along active rail lines and Interstate 89 provides for convenient distribution of products as well as easy access for commuters traveling to and from Chittenden County. In recent years, St. Albans' popularity as a bedroom community to Greater Burlington has grown as more people who work in Chittenden County seek out less costly housing opportunities in St. Albans and Franklin County. This unique relationship to Chittenden County and Canada presents opportunity for continued growth and investment in downtown St. Albans.

Downtown St. Albans has transformed in recent years into an attractive and vibrant city center resulting from significant public and private investment. This revitalization has focused on Main Street and the area referred to as "the core block" which is bounded by Main, Lake, Federal and Kingman Streets. With streetscape improvements along Main and Lake Streets, a new public parking garage in the core block, building façade improvements, City Hall renovations, a new State office building, expansion of Mylan Technologies, and a new hotel, the downtown is once again alive with activity.

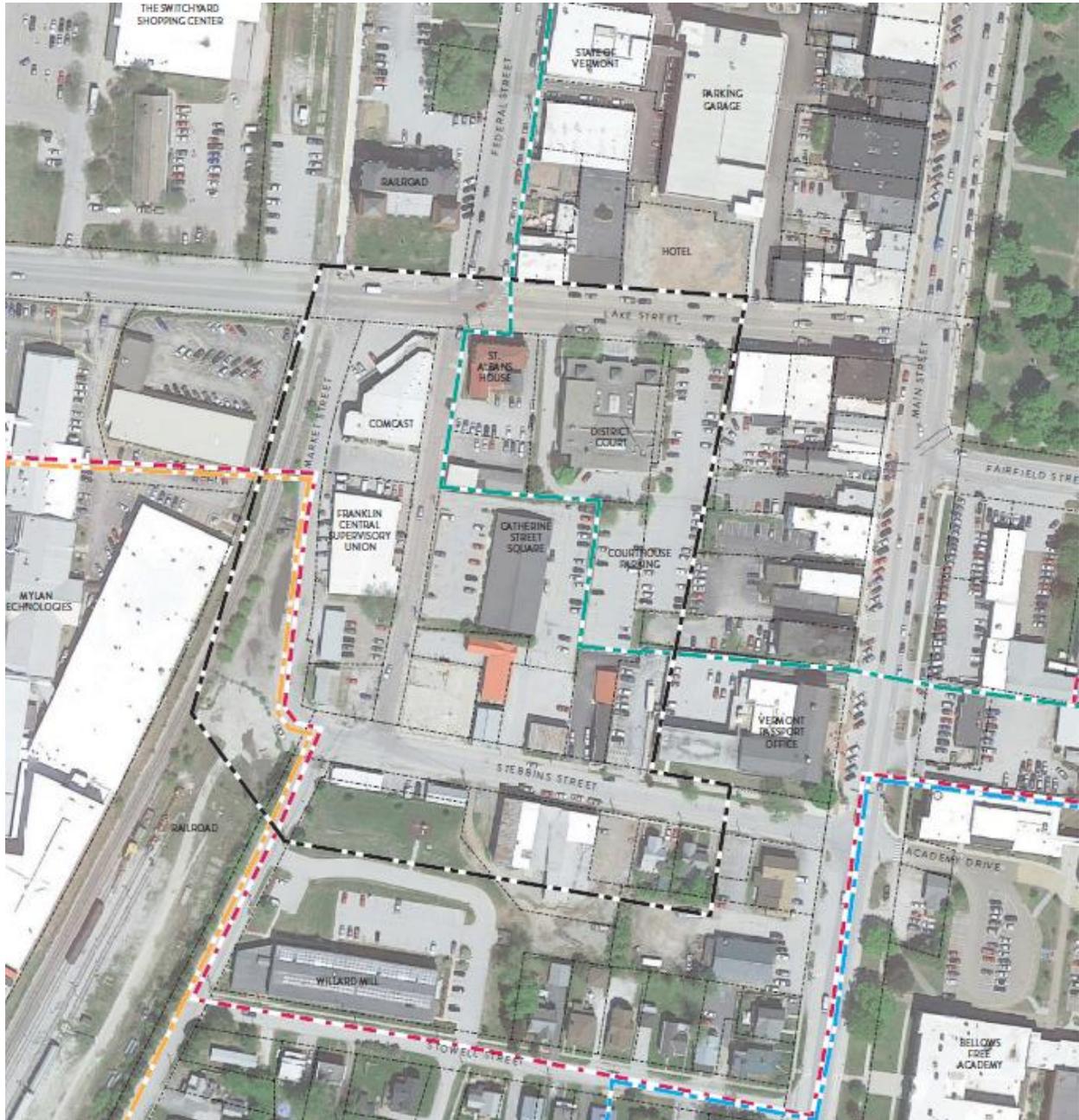


1.2 Project Area Description

This area wide planning study targets a portion of the downtown City block bounded by Main, Lake, Market and Stebbins Streets which is located immediately south and adjacent to the core

block. The boundary of the Project Area is depicted in black dashed line in Figure 1.2.1. The Project Area encompasses approximately 9 acres and contains 16 separate properties ranging in size from 4,300 square feet to 38,200 square feet. The proximity of the Project Area's location to the core block and Main Street provides an opportunity for logical expansion of the City's revitalization efforts.

**Figure 1.2.1
Project Area**



1.3 Project Objectives

The Northwest Regional Planning Commission (NRPC) was awarded Brownfield assessment grant funding from the US Environmental Protection Agency (EPA) to support the redevelopment and remediation of brownfields in Franklin and Grand Isle Counties. As part of this grant's implementation, NRPC identified the Project Area as one that would benefit from creation of a targeted revitalization plan and implementation program. NRPC identified the following objectives for its downtown brownfield planning efforts:

- Investigate area wide land use, environmental and market considerations related to the re-use or redevelopment of properties in the study area;
- Engage residents and other stakeholders to develop a vision for re-use or redevelopment of two (2) to three (3) high priority sites ("catalyst sites") within the study area;
- Develop area wide and site-specific strategies for revitalization of the study area; and
- Develop a prioritized area wide and site-specific implementation plan.

1.4 Public Engagement

Throughout the development of this targeted area wide plan, multiple avenues of public engagement were pursued, including:

Steering Committee – A project steering committee was formed to work closely with the consulting team to review information as it was prepared, make decisions and provide guidance to the consultant's work. The consulting team met with the Steering Committee several times during the preparation of this plan. The steering committee was made up of representatives from the City's planning commission, City staff, St. Albans Downtown Board, landowners in the Project Area, and NRPC staff.

Stakeholder Interviews – The consulting team met with several key stakeholders to obtain important information and feedback related to general market conditions, potential environmental contamination, and plans regarding future ownership/development of properties in the Project Area. Key stakeholders included owners of properties in the Project Area, real estate brokers and appraisers, developers, owners of investment real estate, business owners and economic development specialists.

Public Visioning Workshop – A public visioning workshop was held midway through the development of this plan to solicit input from the public as to the type of redevelopment and improvements they feel would be appropriate for the Project Area. At this workshop, the project team presented findings from the market and environmental assessments, reviewed opportunities and constraints, and described the catalyst sites and why they were chosen. The participants were then encouraged to share their ideas and visions. The information that came out of this public visioning workshop is discussed later in this plan.

Public Meeting to Present the Draft Area Wide Plan – The Draft St. Albans City Targeted Area Wide Plan was presented at a public meeting.

2 EXISTING CONDITIONS

2.1 Land Use

The Project Area contains a mix of uses ranging from medical, governmental and professional service uses to auto service, miscellaneous storage and several vacant structures (see Figure 2.1.1). Residential use is also present with two single family residential buildings and several second-floor apartment units. The existing predominantly one and two-story buildings vary in degree of condition from several well-maintained brick buildings to lower quality structures in need of repair. The parcels are relatively small at less than 1 acre in size with several as small as 4,350 square feet. The Project Area is dominated by hard scape, including buildings, paved access drives and parking lots, and contains very little green space.



2.2 Zoning

Most of the Project Area, including the three catalyst sites, is zoned B1 Central Business Subdistrict (B1). A small portion west of Market Street is zoned Service-Industrial District (S-IND). The intent of the B1 Subdistrict is to provide for a diverse range of business and service uses within the traditional business center of the City. The subdistrict is intended to protect and enhance the function of the downtown area as the primary commercial, financial, retail and governmental center of the region. It is designed to accommodate a wide variety of commercial activities, particularly those which benefit from pedestrian activity and access.



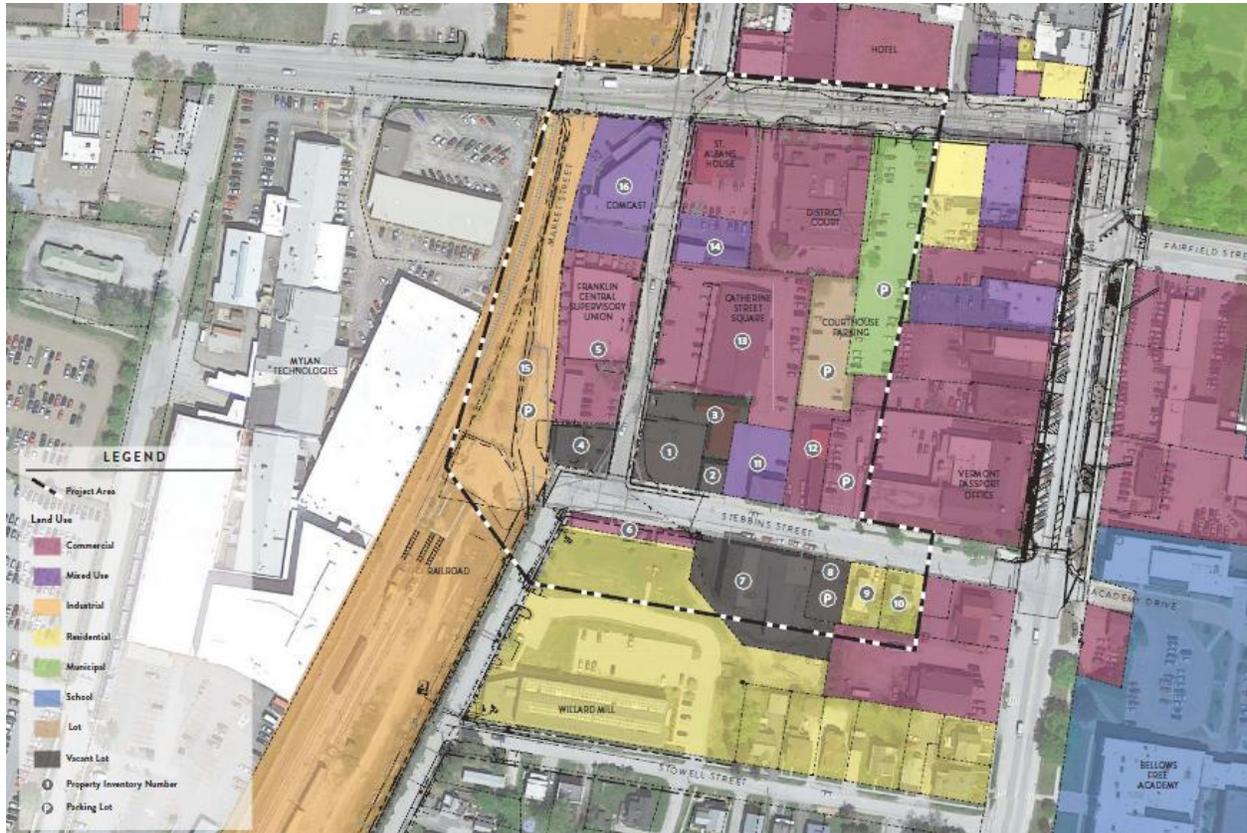
In the B1 District, maximum residential density is one unit/2,000 square feet of lot area, which is not a very high density for a downtown. Maximum lot coverage is 100% and maximum building height is 60 feet.

Most of the Project Area, including the three catalyst sites, is also located within the Design Review 2 – Downtown Expansion Overlay District (DR2). The intent of the DR2 Overlay District is to recognize an area suitable for the expansion of downtown commercial and mixed-use development, which expands the synergy of the traditional downtown district. Architecture of a historic nature shall be used in conjunction with



contemporary design. New structures and additions or alterations to existing structures shall be designed in a manner that is harmonious with or complements surrounding historic structures and significant buildings of architectural merit. Strong pedestrian access to neighboring uses and districts shall be developed and maintained. Outdoor plazas with fountains and public art is encouraged, and parking lots should be screened from street view.

Figure 2.1.1
Existing Land Use



2.3 Public Infrastructure

Public infrastructure currently exists within the Project Area. Public water and sewer lines are located within the Stebbins Street and Catherine Street ROW's. There is adequate water and sewer capacity to accommodate redevelopment in the Project Area. Electric service and



telecommunications exist on overhead lines along both Stebbins Street and Catherine Street. Electric service is provided by Green Mountain Power with three phase power along Catherine Street and the bottom half of Stebbins Street. Communications is provided by Comcast and FairPoint.

The Street infrastructure is currently in poor condition. Along Catherine Street, sidewalks exist only on the east side

and are interrupted by telephone poles. Along Stebbins Street, sidewalks are in poor condition and missing along much of the south side of the street. There are no street trees and very little green space.

The City is planning to reconstruct Market and Catherine Streets in summer 2017. This project will include reconstruction of the Stebbins/Catherine/Allen Street intersection as well as the Catherine/Lake/Federal Street intersection. Market Street will become one-way south.



2.4 Environmental Conditions

A preliminary screening of known and potential environmental issues in the Project Area was conducted based upon desktop review of Federal and State information obtained through a commercial database vendor and files available on the Vermont Agency of Natural Resources' website. The findings of this initial investigation¹ were used to support selection of the catalyst sites. A more detailed assessment of environmental conditions affecting each catalyst site is presented later in this area wide plan. The results of the preliminary screening are illustrated in Figure 2.4.1. This figure shows properties where environmental work was performed, properties with evidence of historic or current hazardous waste generator uses, and properties that historically or currently housed automotive uses.

Review of available historical documentation identified the Project Area as being part of the St. Albans Foundry; a large industry that involved primarily the storage of coal and lumber, and other storage and warehouse buildings in the late 1800's and 1900's. Environmental investigations performed on select parcels within the Project area, and in the surrounding vicinity, identified the presence of coal and other urban fills in subsurface soils. The initial assessment also identified a history of automotive uses which have been known to have chlorinated-VOC contamination. Based on these investigations and historical uses, the presence of coal, ash, petroleum products and other impacted urban fill soils may exist at parcels throughout the Project Area.

Based on the above initial findings, it is recommended that a Phase I Environmental Site Assessment be conducted for each parcel prior to redevelopment. Further, given the relatively small size of the parcels and the proximity to one another, the potential for contamination to have migrated across property lines should be considered as part of the Phase I ESA activities.

¹ Findings of the initial environmental investigation are summarized in a report titled "Summary of Initial Environmental Assessment Targeted Area Wide Planning Project, St. Albans City, Vermont" prepared by Sanborn Head and dated September 13, 2016. This report is available at NRPC.

Figure 2.4.1
Summary of Initial Environmental Assessment



2.5 Opportunities & Constraints

An opportunities and constraints analysis was conducted to identify strengths, weaknesses and opportunities related to redevelopment potential in the Project Area. A visual representation of this opportunities and constraints analysis is provided in Appendix A. Identified strengths, weaknesses and opportunities include the following:

Strengths

- Location of Project Area: Proximity to downtown and Main Street
- Existing municipal infrastructure
- Proposed Federal Street realignment/Improvement plan
- Major employment nearby
- Nearby residential density
- Taylor park and BFA St. Albans High School nearby

Weaknesses

- Unattractive streetscape
- Lack of green space
- Inadequate pedestrian connections
- Condition of properties
- Physical and visual barrier caused by railroad and Mylan Technologies
- Not many interesting historic buildings in Project Area
- Center of block dominated by vehicles and pavement
- Lack of exposure and visibility along Market and Catherine Streets due to low traffic volumes
- Environmental contamination

Opportunities

- Improve streetscape
- Enhance connections – pedestrian and vehicular
- Provide desire line pedestrian connections through the block
- Add pocket parks
- Add interesting building and streetscape features similar to Pine Street in Burlington
- Improve green space buffer near railroad
- Implement planned Federal Street/Market Street/Catherine Street corridor road
- Slope from Main Street provides opportunity for lower cost one level deck parking in center of block
- Lower cost to purchase and demolish underutilized buildings and properties

3 MARKET ASSESSMENT

A market assessment was conducted to gain an understanding of general market conditions in the City of St. Albans. The information obtained was used to assess the economic viability of potential redevelopment opportunities in the Project Area. This assessment presents a basis for determining whether sufficient market demand exists to support redevelopment, or whether other strategies may need to be pursued to see a redevelopment project come to fruition. The market assessment report is provided in Appendix B.

3.1 Key Findings

Economic Indicators

- Employment growth in the City and County, while modest, has outpaced the State.
- Modest employment growth Statewide is expected to continue.
- Top employment industries in Franklin County
 - Trade – Transportation – Utilities (20%)
 - Manufacturing (15%)
 - Education and Health Services (14%)
- Highest employment growth between 2010 - 2015 (Franklin County)
 - Professional and Business Services (460 new jobs)
 - Federal Government (330 new jobs)
 - Trade – Transportation – Utilities (290 new jobs)
- Over 75% of jobs in the City are filled by workers who do not live in City.

Population and Housing

- Modest population growth is expected to continue.
- Aging population – increases are expected in 65+ age cohorts.
- Notable growth is projected in the 25 – 34 age cohort.
- Rental vacancy rate in the City is low (around 4%).
- Need for senior housing is expected to increase substantially over next 10 years.
- Need for affordable housing opportunities in the City

Market Demand

- Strong demand in City for multi-family housing
- Notable demand in County for small warehouse space (<10,000 square feet)
- Retail market has been soft
- Office market has been soft

Location Attributes

- Location of Project Area is well positioned near core block and Main Street.

- Project Area currently experiences low traffic volumes and poor visibility.
- Aesthetics of the area are generally low quality.
- Project Area lacks pedestrian amenities.
- The condition of several properties and structures is substandard.

3.2 Conclusions

- Modest rate of population and employment growth has resulted in differing levels of demand for office, retail, warehouse/industrial and residential uses.
- Strong demand exists for multi-family rental housing – subsidized and unsubsidized.
- Soft demand for retail and office space is expected to continue for the foreseeable future.
- Notable demand for small warehouse/manufacturing space may present opportunities for renovation of existing structures into lower cost warehouse/manufacturing space, perhaps with a small retail component (e.g., food production, home furnishings, etc.).
- The Project Area location is well positioned for certain uses, namely multi-family housing and office, which can take advantage of convenient walking to nearby shops, restaurants, entertainment and Taylor Park.
- The Project Area location is not well suited to most retail due to lack of exposure and visibility to high traffic volumes.
- Public infrastructure investment will likely be needed to induce private development, such as streetscape and green space improvements, provision of pedestrian amenities, and provision of off-site parking facilities.
- Market rents are likely insufficient to support speculative development, particularly for commercial users.
- Public sector assistance will likely be needed to close the gap between high project cost and low market rents.
- Redevelopment of the Project Area will require a long-term view and public/private collaboration.

4 REDEVELOPMENT CONCEPT PLANS

A primary focus of this area wide plan is to present conceptual redevelopment plans for three (3) high priority catalyst sites in the Project Area. The intent of these conceptual plans and illustrations is to explore a range of different building forms (e.g., mass, scale, height), styles, uses and site layouts to help communicate essential elements of a long-range vision. It is not the intent to establish specific or prescribed outcomes for the catalyst sites. It should also not be assumed the catalyst sites will necessarily be the first properties to undergo redevelopment, as the concepts portrayed can be applied to any property in the Project Area. The exact form and location of development will ultimately be determined by the property owners and developers themselves based on market conditions and their willingness to invest in a project.

4.1 Catalyst Site Selection

Three catalyst sites were chosen by the Steering Committee based on the following criteria:

- ***Strategic location in the study area*** – the prominence of the parcel’s location in the Project Area and it’s potential to serve as an important gateway or anchor.
- ***Opportunity to better utilize the property*** – the extent to which development of an underutilized property will benefit the Project Area.
- ***Parcel size*** – the ability of a parcel, or combination of parcels, to accommodate sufficient density, meet the needs of the user, allow for on-site parking and potentially achieve financial feasibility.
- ***Current Occupancy*** – the degree to which current occupancy dynamics (e.g. long-term leases, willingness to relocate or accept a buyout, etc.) may help or hinder the redevelopment potential of the property.
- ***Development barriers*** – the extent to which a parcel may contain barriers to redevelopment such as long-term leases, a higher purchase price driven by the quality of construction and/or existing on-site parking, etc.
- ***Proximity to parking*** – a parcel’s location in proximity to convenient parking - whether on-site or off-site.
- ***Environmental*** – the extent of environmental contamination and how that might impact redevelopment (e.g. cost to mitigate).
- ***Landowner interest*** – the level of current owner's interest in redeveloping or selling the parcel.

The three catalyst sites chosen by the Steering Committee are described below. The location of each site is depicted on the redevelopment concept plan in Figure 4.3.1.

Catalyst Site A

Catalyst Site A combines three (3) separate parcels all owned by the same landowner (21, 23 and 25 Stebbins Street) and is located on the northeast corner of Catherine Street and Stebbins Street.

Site A is approximately 0.4 acres in size and currently contains a large concrete slab and two buildings which are largely vacant and/or used for miscellaneous storage.

Catalyst Site B

Catalyst Site B combines two (2) existing parcels (13 and 17 Stebbins Street) and is located on the north side of Stebbins Street midway between Main Street and Catherine Street. Site B is approximately 0.37 acres in size and contains a two (2) story building currently used for residential and office, and a two (2) story building currently used for office, residential and automotive service.

Catalyst Site C

Catalyst Site C combines two (2) existing parcels (12 and 14 Stebbins Street) and is located on the south side of Stebbins Street across from Catalyst Site B. The site is approximately 0.6 acres in size and contains a vacant, 2 ½ story former warehouse building and a small surface parking lot.

4.2 Public Visioning Workshop

The project team and Steering Committee held a visioning and design workshop to solicit input from the public on the types of redevelopment and other improvements they would like to see occur in the Project Area and specifically on the three catalyst sites. At this workshop, the project team presented the findings of the initial environmental investigation, market



assessment, and the opportunities and constraints analysis. To generate thought and discussion, the project team displayed several examples of possible long-term redevelopment scenarios, and encouraged participants to share their ideas and visions. These long-term redevelopment scenarios introduced such concepts as bringing buildings up to the street edge, adding increased density and building massing to the Project Area, improving the streetscape and adding green space/landscaping, and providing public parking in the center of blocks.

The long-term vision redevelopment scenarios presented at the public visioning workshop are depicted in Figure 4.2.1. The thoughts, concepts, and visions expressed in these plans are generally described as follows:

***Opportunities Plan 1:** The central theme is the establishment of a gateway element near the intersection of Market/Catherine and Stebbins, and the infill development of new structures north and south along Stebbins. This plan also includes the establishment of a pedestrian*

walkway between Lake Street and Stebbins, taking advantage of existing separations between parking areas and a planned mid-block crossing at Lake Street near the new hotel. Many of the larger buildings within the block are preserved in this plan, but parking is reorganized and circulation improved.

Opportunities Plan 2: This concept establishes the gateway and pedestrian access, and defines the primary access to the core of the block via Stebbins. This plan also introduces slightly larger and potentially taller buildings along Stebbins. In doing so, it provides two additional features to address increasing density – it introduces a parking garage in the core and extends the primary access across Stebbins into the adjacent Willard Mill apartment lot to create a more defined vehicular and pedestrian grid. This has the potential benefit of further expanding walkability to the south and allowing expanded parking on the adjacent lot to have multiple access points. Pedestrian access through the block is maintained in the plan despite the parking garage.

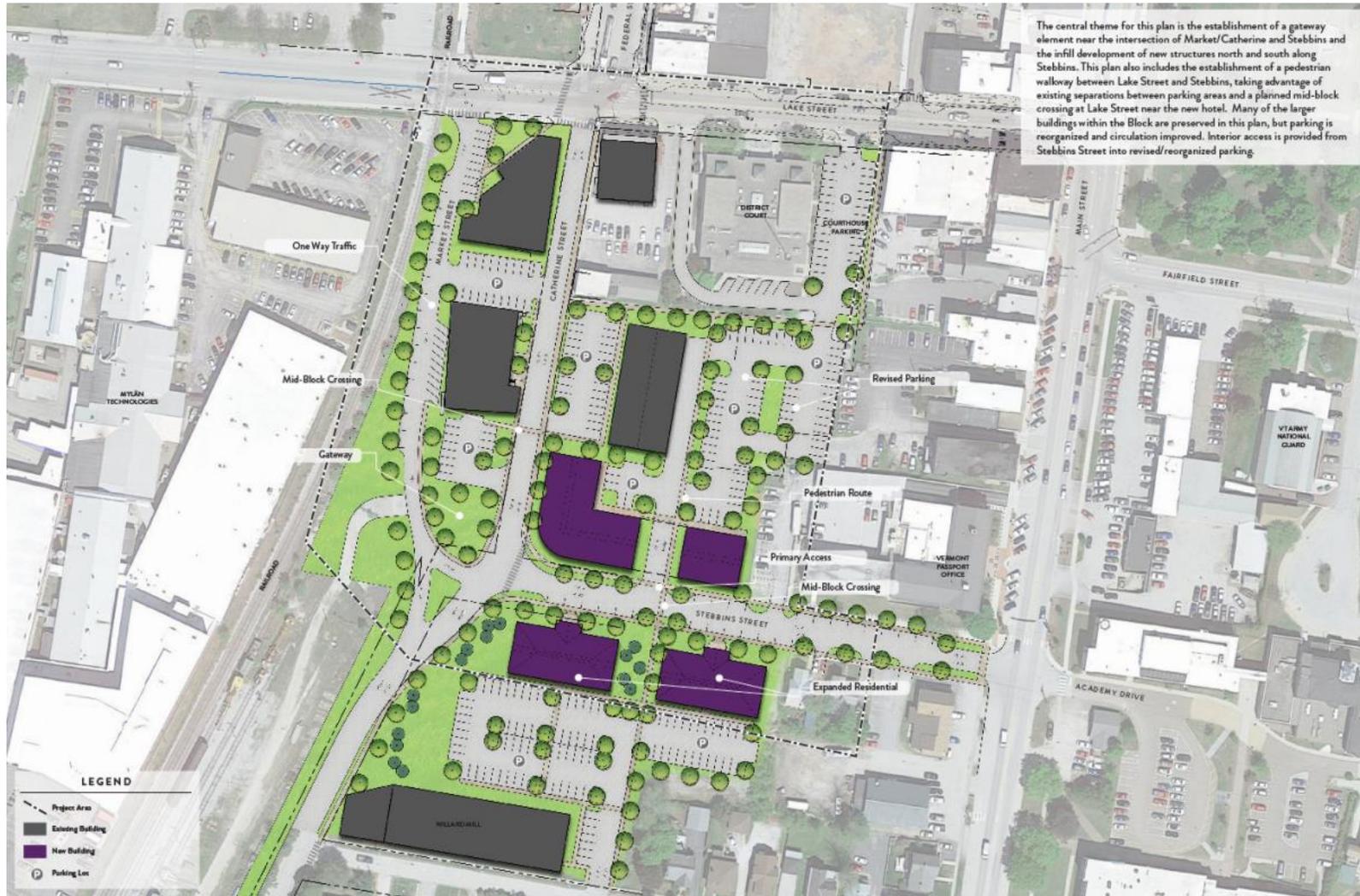
Opportunities Plan 3: This concept expands the buildout of new structures and likely increases their height (3+ stories) to expand density. In response, the plan introduces a greater area of surface parking between Market and Catherine Street (connected by mid-block crossings) that can act as “intercept” parking. It also expands parking along Market Street and incorporates a parking garage. An additional building is shown south of Stebbins Street along with a preserved greenspace.

Opportunities Plan 4: This plan further explores increasing both density and breaking up several structures into smaller elements. The area between Market and Catherine is now reimagined as new development areas with little onsite parking. New mid-block crossings connect these areas to expanded surface parking and a new, even larger, garage. A secondary vehicular access point to the core is provided via Catherine Street.

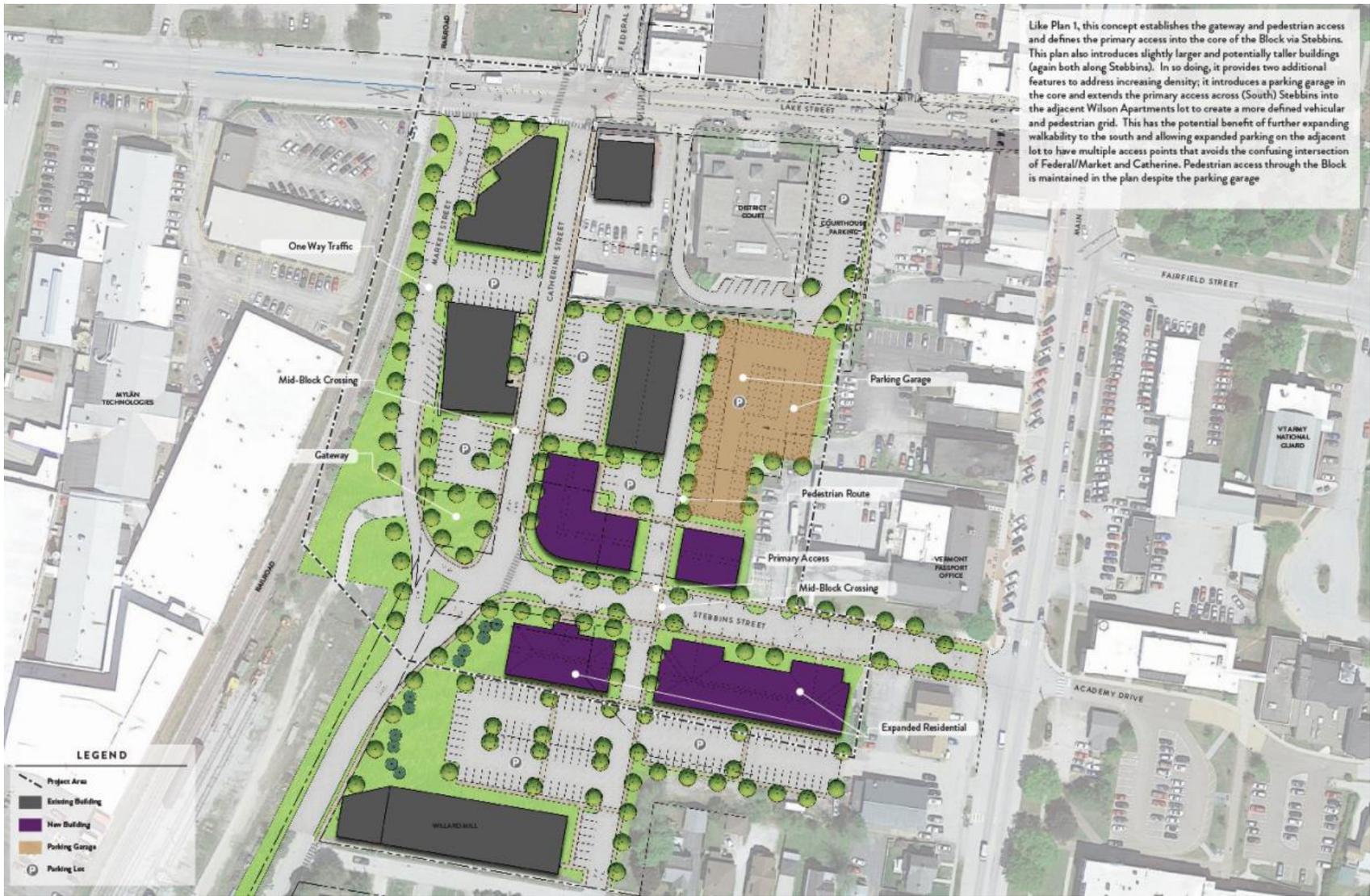
Comments, thoughts and recommendations offered by the public workshop participants are detailed in Appendix C. Several predominant themes that arose from the public visioning included the following:

- Desire for multiple story buildings to front the street and enhance the pedestrian experience.
- Encourage pocket parks and improve streetscape to include sidewalks, street trees, green space, lighting, and on-street parking.
- Add housing and other uses that generate activity and a vibrant public realm.
- Provide public parking in the center of blocks, including a parking garage or two-level parking deck.
- Add significant landscaping along railroad tracks to provide a visual buffer.

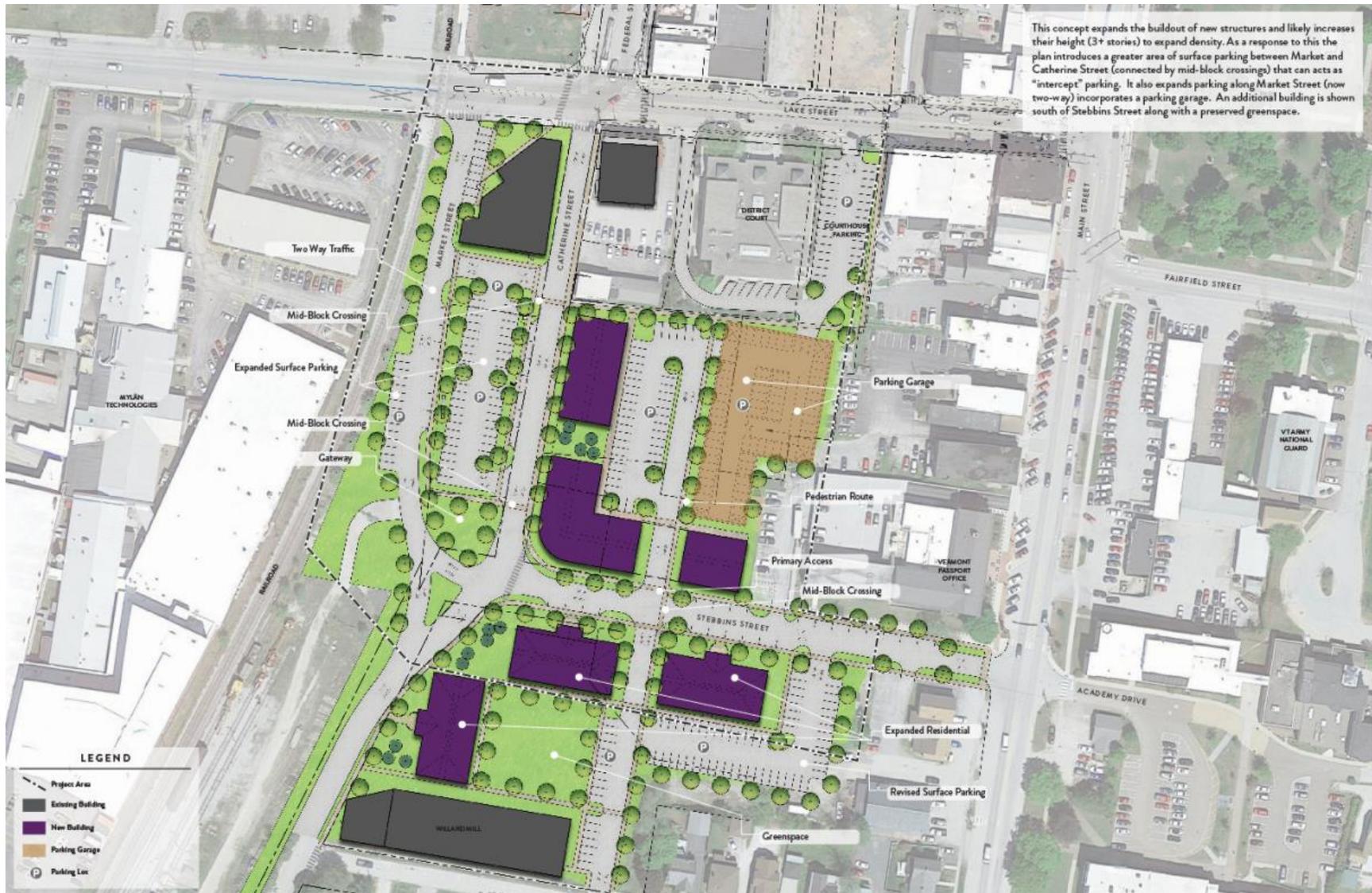
Figure 4.2.1
Long Range Visioning



Opportunities Plan 1



Opportunities Plan 2



Opportunities Plan 3



Opportunities Plan 4

4.3 Conceptual Redevelopment Plans on Catalyst Sites

Conceptual redevelopment plans and perspective illustrations for each of the three (3) catalyst sites are presented in Figures 4.3.1 through 4.3.5. In addition to considering the realities of the marketplace, the Steering Committee in developing these conceptual plans desired to promote the following foundational elements:

Using Buildings to Define Spaces – new structures within the Project Area should be placed closer to adjacent roadways and used to help define space and enhance the sense of arrival. A new structure at the corner of Stebbins and Catherine Streets, for example, can have tremendous capacity to establish a point of arrival (perhaps coupled with a gateway open space) and help expand the public realm and streetscape along its periphery to enliven the human experience.

Elevating Pedestrian Movement within the Block – moving through the Project Area at present is challenging at best. Given the surrounding mix of office and retail uses and the current pool of parking that exists in the core, elevating pedestrian mobility (i.e. better defining access routes and enhancing them with greenspace) can help improve the human experience for those walking through. This has the added benefit to also improve the connectedness of the broader downtown to the surrounding residential areas south of Stebbins.

Accessing the Interior of the Block – the core of the Project Area will continue to play an important role in providing areas for parking. While the form that parking might take (i.e. surface lot or parking garage) can change based on need, the ability for vehicles to access this area in an efficient manner is vital.

Making Things Green – With the proposed Federal Street connector and the proximity of large-scale industrial areas to the west, a central element is to reintroduce more “green” into the block and surrounds. Whether formalized as gateway pocket parks, more generous islands in parking areas, improved streetscapes or landscaped pedestrian pathways, the idea is to reclaim some pavement.

Establishing a Point of Arrival – With the reconfiguration of Federal Street and its requisite modifications to both Catherine and Market Streets the existing intersection and arrival point for many will be considerably altered. A key consideration is the establishment of a new “Gateway” element between Market and Catherine Street that can act as a visual entry point into the City and provide an important open space function within the greater block.

Parking – Market realities require that convenient parking be available for users of buildings. Due to the relatively small size of the catalyst sites and the desire to increase building mass and density, it is not possible to provide all required parking on site. Therefore, these concepts assume a portion of required parking will be accommodated off-site in nearby locations such as in public parking facilities, private lease arrangements and/or by utilizing on-street parking spaces. For redevelopment concepts that include a residential component, the market dictates that at least one parking space per residential unit be provided on site.

**Figure 4.3.1
Conceptual Redevelopment Plans on Catalyst Sites**



The building forms, site designs and uses proposed in these conceptual redevelopment plans work to enhance the pedestrian experience and promote walkability, significantly improve property values, and contribute to the overall vibrancy of downtown St. Albans. Examples of possible architectural styles are presented in Appendix D.

Catalyst Site A

Recognizing the prominence of Catalyst Site A as a corner lot and potential gateway feature for travelers from the south, a four (4) story Class A office building is proposed which could contain professional service use and possibly retail on the first floor. The building has been brought forward and is oriented toward the street occupying the lot's entire frontage along Catherine Street and a portion of Stebbins Street. The building placement along with added green space, trees and landscaping will create an inviting and comfortable pedestrian environment. Due to the relatively small size of the parcel, only 18 parking spaces can be accommodated on-site, thereby requiring most required parking spaces to be provided off-site in relative proximity.



Figure 4.3.2
Conceptual Redevelopment Plan Perspectives – Catalyst Site A



Catalyst Site A

Catalyst Site B

This redevelopment concept plan envisions a three (3) story mixed use building with commercial use on the first floor (2,700 square feet) and 12 residential units above. The building has been brought up to the front property line and is oriented to the public street (i.e. Stebbins Street). To maximize on-site parking and provide at least one space per residential unit, floors 2 and 3 are cantilevered over a row of parking located behind the building. Twelve residential units are proposed and fifteen on-site parking spaces are being provided. Green space, trees and landscaping has been added to the site. Sidewalk and vehicular connections are proposed with the properties to the north to promote interconnections between properties and access to a potential future shared parking facility.



Figure 4.3.3
Conceptual Redevelopment Plan Perspectives – Catalyst Site B



Catalyst Site B

Catalyst Site C

A new 3-story, 30 unit, residential apartment building (26,520 square feet) is proposed for Catalyst Site C. This building provides an appropriate transition from the predominantly residential area south of the site to the mostly mixed commercial/institutional uses lying to the north. Similar to Catalyst Sites A and B, the building has been placed up front on the public ROW thereby helping to form an urban edge and create a vibrant pedestrian realm. On-site parking is located to the side and rear of the building. 30 parking spaces are proposed which will accommodate 1 space per residential unit. The site has been designed to allow for a future connection from the Willard Mill Apartments to Stebbins Street.



Public Improvements

The redevelopment concept plan recommends the following public improvements:

- Incorporates the proposed Market Street/Catherine Street/Stebbins Streets reconstruction project.
- Proposed streetscape improvements along Stebbins Street from Main Street to Allen Street including new sidewalks, green strip, street trees, pedestrian crossing bump out, street lighting and on-street parking.

- Envisions a small pocket park at the intersection of Market Street/Catherine Street/Stebbins Street on land that was acquired by the City in relation to the proposed reconstruction project.
- Recommends adding a green space/landscaped buffer between Market Street and the railroad tracks.
- Redevelopment of properties along Catherine Street should place buildings in a manner that allows the Catherine Street ROW to be widened to accommodate sidewalks on both sides of the street and other streetscape features.

Figure 4.3.4
Conceptual Redevelopment Plan Perspectives – Catalyst Site C



Catalyst Site C

Figure 4.3.5
Conceptual Redevelopment Plan Perspectives – Birds Eye



4.4 Feasibility Analysis of Conceptual Redevelopment Plans

Further analysis was conducted to determine the feasibility of constructing a redevelopment project on the catalyst sites. This included a more detailed environmental assessment of each catalyst site as well as a financial analysis of each redevelopment concept.

Environmental Assessment of the Catalyst Sites

A more detailed environmental assessment of the three catalyst sites was performed which included site reconnaissance visits and interviews with owners of the properties. The purpose of the site visits and interviews was to observe current site conditions and identify preliminary opinions of Recognized Environmental Conditions (REC's). A report summarizing the results of this more detailed environmental assessment is provided in Appendix E.

Based on the study findings, it is likely potential subsurface impacts exist on the catalyst sites, and additional assessments to further investigate these conditions is warranted. As stated in the report, the catalyst sites contain evidence of current or historical automotive uses, which can engender the potential presence of petroleum products and/or hazardous substances. Also, given the long industrial history of the area, the presence of coal and other urban fills in the subsurface soils is anticipated. Finally, catalyst site C is known to contain lead-based paint and asbestos that would need to be managed prior to redevelopment.

Even with the potential for contamination as discussed above, it is the opinion of the environmental consultant, based on the information reviewed to date, that such environmental conditions will not preclude redevelopment from taking place. The types and levels of potential contamination identified are not atypical for an urban location such as the Project Area. Targeted remedial approaches for the catalyst sites will likely contain one or more of the following elements:

- Phase I ESA - To further identify site history/current conditions and potential for petroleum products and/or hazardous substances.
- Phase II ESA - If indicated by the Phase I findings, site specific sampling may be necessary to identify potential presence of petroleum products and/or hazardous substances in soil, ground water or soil vapor.
- Remedial Planning/Remedial Actions - If contamination is confirmed by Phase II, a Corrective Action Plan (CAP) could be developed to address the contamination with concurrence by the VT DEC. Depending on the type and extent of contamination, a range of remedial actions may be employed such as:
 - Development of Soil Management Plan (SMP)
 - Excavation and/or capping of contaminated soil.
 - Mitigation measures in site structures to reduce the potential for vapor intrusion.

- Placement of Land Use Restriction (LUR) on a property to establish institutional controls, engineering controls, and maintain isolation with contaminated material in the subsurface.
- Assessment of the presence of HBM, and HBM abatement as appropriate.

The range of potential remediation activities can be refined once a redevelopment project is proposed and the catalyst properties are further evaluated.

Financial Feasibility Analysis of the Redevelopment Concepts

Financial pro forma analyses were conducted for each of the redevelopment concepts to determine their likely economic viability. Since these projects are only conceptual with many unknowns, several broad assumptions had to be made relative to rental rates, typical expenses, standard construction costs, and financing sources. While the analyses are largely hypothetical, they do provide a good overall sense of feasibility for development on the catalyst sites. The financial analyses are particularly helpful in understanding whether a typical developer/investor type project (e.g. market rental rates, standard costs, conventional financing, etc.) is likely to be viable, or whether a more creative approach (e.g. aggressive rent structure, significant cost controls, public/private partnership, alternative financing, etc.) will be necessary to see a project come to fruition.

The results of the financial feasibility analyses are presented in Appendix F. As indicated in the analyses, achieving acceptable rates of return on investment will be extremely challenging for a standard developer/investor project that relies on market rental rates, standard construction costs and conventional financing (“standard project”). For each catalyst site, it is highly likely that a standard project would result in negative cash flows. Market rents are simply too low to support the high cost of construction and allow for reasonable rates of return.

This reality points to the need for a more creative approach to development – one that looks at different or “non-standard” ways to structure a development project in a manner that will result in reasonable rates of return on investment. These non-standard approaches to development often take advantage of one or more of the following tactics:

- Aggressive rent structures (i.e. above market rents).
- Strict controls to reduce the cost of construction.
- Higher contribution of investor equity.
- Alternative financing – tax credits, government sponsored grants and low interest loans, etc.
- Public/private partnership – whereby the public entity takes an active role in the project such as pursuing or contributing funds to pay for portions of development, utilizing tax increment financing for infrastructure improvements, purchasing property and selling it at discounted rates, obtaining grants to help pay the cost of environmental mitigation, providing low interest loans, etc.
- Patient capital – developers/investors who are willing to accept a lower rate of return, at least during the early years, and/or forgo development fees.

- Opportunistic users – specific businesses and/or institutions that are looking to expand or relocate, require a location in a certain area, and may be willing to pay above market rents.

Examples of non-standard approaches that could result in reasonable rates of return for each catalyst are presented in Tables 4.5.1 through 4.5.3. In these tables, for each catalyst site, the projected financial return is provided for both a standard development approach and non-standard development approach. For each approach, key input assumptions are highlighted including rental rates, construction costs, development fee, land cost and financing sources, along with the resulting return on investment calculations and compliancy with lender requirements. The standard approach assumes market rents, standard construction costs, land purchase, payment of a development fee, and conventional financing. The non-standard approach shows creative adjustments that could be implemented to attain reasonable rates of return and comply with lender requirements. Such adjustments could include applying strict cost controls and use of public grants to achieve lower construction costs, not charging a development fee, providing higher investor equity, utilizing alternative financing (e.g. tax credits, low interest loans, etc.) and partnering with the municipality to lower costs through such means as purchasing public owned land at reduced rates. A discussion of how non-standard approaches could be applied to each catalyst site to achieve reasonable rates of return on investment is provided below:

Catalyst Site A

The redevelopment concept for Catalyst Site A proposes a 20,810-square foot, 4-story, Class A office building. The standard development approach assumes a higher end market rent of \$14 per square foot (psf), a standard Class A office construction cost of \$190 psf, a 5% developer fee, and use of conventional financing with 25% investor equity. As shown in Table 4.5.1, such a project would result in negative cash flows for at least the first 7 years.

The non-standard development approach assumes certain adjustments could be made to realize positive cash flows. Such adjustments could include, as illustrated in this example: 1) charging an above market rent of \$22 psf for an opportunistic user, and 2) utilizing alternative funding sources such as New Market Tax Credits, a low interest loan from VEDA, and a low interest loan from the City of St. Albans. The result of implementing these alternative approaches is a projected cash-on-cash return of 7.2% in year one which increases to 9.7% by year 7. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

Finding an opportunistic user who is willing to pay above market rents will likely take time and not be easy, but it is not impossible. Occasionally, there are very specific users who, at a point in time, need new or expanded space and desire to be in a very specific location, such as downtown St. Albans. Finding this type of user and utilizing alternative financing could make a project in the Study Area economically feasible.

**Table 4.5.1
Financial Sensitivity Analysis - Catalyst Site A**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
Revenue			
Rent PSF - Retail/Prof Service	Market Rent: \$9 - \$11 psf		
Rent PSF - Office Class A	Market Rent: \$12 - \$14 psf	\$14.00	\$22.00
Monthly Rent - 1 Bedroom	Market Rent: \$800 - \$1,000/month		
Monthly Rent - 2 Bedroom	Market Rent: \$950 - \$1,200/month		
Construction Cost (PSF)			
Residential	Standard \$150 psf		
Office	Standard \$190 psf	\$190	\$190
Retail/Professional Service	Standard \$130 psf		
Development Fee	Typical Developer: 5% - 10%	5%	5%
Land Cost		\$240,700	\$240,700
Financing			
Equity (%)	Typical Min. 20%	25.0%	25.0%
Conventional Debt (%)	Typical Max. 80%	75.0%	17.2%
VEDA Loan	< \$1.5 M	\$0	\$1,000,000
Tax Credits (New Market)	Varies	\$0	\$1,155,837
Low Interest Loan	Assume Low Interest 2%	\$0	\$750,000
Financial Analysis/Return on Investment			
Cash on Cash Return - Year 1	Minimum 7% - 10%	-10.1%	7.2%
Cash on Cash Return - Year 7	Minimum 7% - 10%	-8.5%	9.7%
Debt Cov. Ratio - 1st Mortgage	Minimum 1.20	0.58	3.95
Loan to Value Ratio - 1st Mortgage	Maximum 80%	175.2%	25.6%

Catalyst Site B

The redevelopment concept for Catalyst Site B proposes a 13,500-square foot, 3 story, mixed use building with commercial space on the first floor and residential apartments above. The standard development approach assumes a higher end market rent of \$11 psf for the commercial space and \$1,100 per month for the one bedroom apartments, a standard retail/residential construction cost of \$130 - \$150 psf, a 5% developer fee, and use of

conventional financing with 25% investor equity. As shown in Table 4.5.2, such a project would result in negative cash flows for at least the first 7 years.

**Table 4.5.2
Financial Sensitivity Analysis - Catalyst Site B**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
Revenue			
Rent PSF - Retail/Prof. Service	Market Rent: \$9 - \$11 psf	\$11.00	\$12.00
Rent PSF - Office Class A	Market Rent: \$12 - \$14 psf		
Monthly Rent - 1 Bedroom	Market Rent: \$800 - \$1,000/month	\$1,100	\$1,200
Monthly Rent - 2 Bedroom	Market Rent: \$950 - \$1,200/month		
Construction Cost (PSF)			
Residential	Standard \$150 psf	\$150	\$125
Office	Standard \$190 psf		
Retail/Professional Service	Standard \$130 psf	\$130	\$125
Development Fee	Typical Developer: 5% - 10%	5%	0%
Land Cost		\$354,400	\$1
Financing			
Equity (%)	Typical Min. 20%	25.0%	30.0%
Conventional Debt (%)	Typical Max. 80%	75.0%	18.5%
VEDA Loan	< \$1.5 M	\$0	\$0
Tax Credits	Varies	\$0	\$0
Low Interest Loan	Assume Low Interest 2%	\$0	\$1,000,000
Financial Analysis/Return on Investment			
Cash on Cash Return - Year 1	Minimum 7% - 10%	-7.2%	7.0%
Cash on Cash Return - Year 7	Minimum 7% - 10%	-5.3%	9.5%
Debt Cov. Ratio - 1st Mortgage	Minimum 1.20	0.70	4.58
Loan to Value Ratio - 1st Mortgage	Maximum 80%	144.6%	22.1%

The non-standard development approach assumes certain adjustments could be made to realize positive cash flows. In this example, the City would enter a public/private partnership by purchasing the land, using public funds to clean up the site, and then selling the property to a private developer for \$1. Other adjustments include: 1) charging slightly higher rents of \$12 psf

for the retail space and \$1,200 per month for the apartments, 2) implementing strict cost controls to further reduce the construction cost to \$125 psf, 3) eliminating the development fee, 4) increasing investor equity to 30%, and 5) utilizing alternative funding sources such as a low interest loan provided by the City of St. Albans. The result is a projected cash-on-cash return of 7.0% in year one which increases each year to 9.5% by year seven. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

This non-standard approach requires a commitment by the City to become directly involved in funding economic development on this site. It also relies largely on finding a developer who can apply strict controls to reduce construction costs, is willing to forgo a development fee, and who is confident they can charge slightly higher rents than the current market. While this approach somewhat limits the pool of potential developers, the City's direct involvement in helping to reduce the cost of development makes the investment much more attractive to potential investors.

Catalyst Site C

The redevelopment concept for Catalyst Site C proposes a 26,520-square foot, 3 story, residential apartment building with 30 one bedroom units. The standard development approach assumes a higher end market rent of \$1,100 per month for the one bedroom apartments, a standard residential construction cost of \$150 psf, a 5% developer fee, and use of conventional financing with 25% investor equity. As shown in Table 4.5.3, such a project would result in negative cash flows for at least the first 7 years.

The non-standard development approach presented in Table 4.5.3 assumes certain adjustments could be made to realize positive cash flows. In this example, the City would enter a public/private partnership by purchasing the land, using public funds to clean up the site, and then selling the property to a private developer for \$1. Other adjustments include: 1) charging slightly higher rents of \$1,200 per month for the apartments, 2) implementing strict cost controls to further reduce the construction cost to \$125 psf, 3) eliminating the development fee, 4) increasing investor equity to 30%, and 5) utilizing alternative funding sources such as a low interest loan provided by the City of St. Albans. The result is a projected cash-on-cash return of 6.5% in year one which increases each year to 9.1% by year seven. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

This non-standard approach requires a commitment by the City to become directly involved in funding economic development on this site. It also relies largely on finding a developer who can apply strict controls to reduce construction costs, is willing to forgo a development fee, and who is confident they can charge slightly higher rents than the current market. While this approach somewhat limits the pool of potential developers, the City's direct involvement in helping to reduce the cost of development and contribute a low interest loan makes the investment much more attractive to potential investors.

Another approach that could potentially be taken is to develop the 30-unit building as an affordable housing project, for either senior housing or multi-age housing. By partnering with an affordable housing agency, low interest tax credits can be used to fund a majority of the

project cost. In these types of projects, the remaining project costs are usually covered by a combination of other public funding sources including, but not limited to, low interest affordable housing loans (0% interest), hazardous waste clean-up grants/loans and low interest loans provided by the City. Typically, a private development partner is not required to contribute any equity or use conventional financing.

**Table 4.5.3
Financial Sensitivity Analysis - Catalyst Site C**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
Revenue			
Rent PSF - Retail/Prof. Service	Market Rent: \$9 - \$11 psf		
Rent PSF - Office Class A	Market Rent: \$12 - \$14 psf		
Monthly Rent - 1 Bedroom	Market Rent: \$800 - \$1,000/month	\$1,100	\$1,200
Monthly Rent - 2 Bedroom	Market Rent: \$950 - \$1,200/month		
Construction Cost (PSF)			
Residential	Standard \$150 psf	\$150	\$125
Office	Standard \$190 psf		
Retail/Professional Service	Standard \$130 psf		
Development Fee	Typical Developer: 5% - 10%	5%	0%
Land Cost		\$145,600	\$1
Financing			
Equity (%)	Typical Min. 20%	25.0%	30.0%
Conventional Debt (%)	Typical Max. 80%	75.0%	50.3%
VEDA Loan	< \$1.5 M	\$0	\$0
Tax Credits	Varies	\$0	\$0
Low Interest Loan	Assume Low Interest 2%	\$0	\$750,000
Financial Analysis/Return on Investment			
Cash on Cash Return - Year 1	Minimum 7% - 10%	-4.2%	6.5%
Cash on Cash Return - Year 7	Minimum 7% - 10%	-2.0%	9.1%
Debt Cov. Ratio - 1st Mortgage	Minimum 1.20	0.83	1.79
Loan to Value Ratio - 1st Mortgage	Maximum 80%	122.4%	56.5%

4.5 Alternative Rehabilitation Concept Plan

Due to market realities, it is anticipated that revitalization of the Project Area will be slow and incremental, and involve renovations to existing structures and properties in advance of major redevelopment. Therefore, in addition to the more extensive, longer term redevelopment concept plans presented in the previous section, this area wide plan also offers a shorter term “Rehabilitation Concept Plan”. The intent of the Rehabilitation Concept Plan is to encourage, as part of lower cost renovation projects, the incorporation of improvements that promote the foundational elements discussed previously, such as expanding green space and allowing for future pedestrian and vehicular connections. The Rehabilitation Concept Plan will serve as a guideline for catalyst site renovations as well as public infrastructure improvements until a critical mass of activity is established or other opportunities arise that allow for more substantial redevelopment.

The Rehabilitation Concept Plan is presented in Figure 4.4.1. Details of each catalyst site are summarized below:

Catalyst Site A

- Assumes renovation of the two (2) existing buildings to accommodate more desirable uses allowed in the B1 zoning district such as commercial (e.g. office, personal service, artist/dance studios, etc.) or creative, small scale specialty manufacturing with retail component (e.g., specialty food processing, brewery/distillery, woodworking, etc.).
- Adds a 13-space surface parking lot (there is currently no on-site parking).
- Adds a green strip and trees along the Catherine Street and Stebbins Street frontage.

Catalyst Site B

- Assumes renovation of the two (2) existing buildings to accommodate desired uses allowed in the B1 zoning district, including continued use of the second stories for residential.
- Provides a 13-space surface parking lot behind the two-story building fronting Stebbins Street.
- Eliminates the existing driveway between the two buildings and replaces it with landscaped green space and a pedestrian pathway leading from Stebbins Street to a future pedestrian connection through the middle of the block.
- Allows for a potential vehicular connection to the parking lot on the adjacent property to the north (17-37 Catherine Street).

Catalyst Site C

- Assumes partial removal and renovation to the existing approximately 13,000 square foot structure to accommodate more desirable uses allowed in the B1 zoning district such as commercial (e.g. office, personal service, artist/dance studios, etc.) or creative,

small scale specialty manufacturing with retail component (e.g., specialty food processing, brewery/distillery, woodworking, etc.).

- The renovated structure continues to front Stebbins Street with parking located to the rear and sides of the building.
- Provides 15 on-site parking spaces.

Figure 4.4.1
Rehabilitation Conceptual Plan



- Adds green space and landscaping to the property.
- Allows for a future pedestrian and vehicular connection to the Willard Mill Apartments property to the south.

Public Improvements

- Incorporates the proposed Market Street/Catherine Street/Stebbins Streets reconstruction project.
- Envisions streetscape improvements along Stebbins Street from Main Street to Allen Street including new sidewalks, green strip, street trees, pedestrian crossing bump out, street lighting and on-street parking.
- Envisions a small pocket park at the intersection of Market Street/Catherine Street/Stebbins Street on land that was acquired by the City in relation to the proposed reconstruction project.

5 IMPLEMENTATION & ACTION STEPS

Information and analysis presented in previous chapters indicates that redevelopment in the Project Area will require time, patience, hard work, and true public/private partnership. Revitalization of this important City block in accordance with the visions and concepts expressed in this area wide plan will likely require direct public sector involvement, whether it be through assisting in obtaining government funded grants, investing in public infrastructure improvements, or becoming a direct partner through purchasing land, lending capital or helping pay the costs of environmental remediation. Such public/private partnership has become the norm in revitalizing Vermont's rural downtowns. By leveraging public resources, communities can work as partners with private investors to build projects that contribute to the vitality and vibrancy of our historic downtowns.

This chapter provides a list of action steps that can be taken over the next few years to promote redevelopment in the Project Area, and an overview of potential funding sources.

5.1 Action Steps

Action steps to implement the vision and recommendations contained in this area wide plan will generally fall into the following four categories:

Making the area ready for development – this involves making sure key components are in place to allow redevelopment to occur, such as having zoning regulations in effect that promote the uses, designs, site layouts and building massing/density envisioned in the plan, and a plan to accommodate necessary off-site parking.

Making the area more attractive for development – this involves implementing certain improvements to enhance the visual appearance of the Project Area and create an environment where people want to be.

Finding users to occupy new or renovated buildings – this involves a proactive approach to identifying and securing users for properties planned for redevelopment, particularly as it relates to commercial/office development.

Financing – this involves finding ways to pay for redevelopment projects so they can be economically viable, which will likely include a combination of private and public funding sources.

Short Term Action Steps (1 – 3 Years)

The following short-term action steps involve primarily pre-development planning and other tasks intended to promote redevelopment in the Project Area.

1. Meet with business owners, local institutions, developers and other community stakeholders to begin a dialogue, market the area for redevelopment, share the City's

interest in forming public/private partnerships for redevelopment, and identify potential users of new or rehabilitated space.

2. Meet with property owners and their agents to present long range vision plans and redevelopment concepts, discuss the owner's short and long-term plans for the property, and gauge their interest in either selling or redeveloping.
3. Review local zoning and make necessary changes to ensure the type of development and uses desired in the Project Area will be allowed. One area that will need to be addressed is maximum allowable residential density. The current limit of one residential unit/2,000 square feet of land area would not allow the number of residential units depicted in the redevelopment concept plans for catalyst sites B and C.
4. Review and make necessary changes to the Design Review District criteria to ensure creative design can be incorporated. The criteria should allow for contemporary design features that fit in with and compliment nearby historic structures. The criteria should also ensure that creative rehabilitation and re-use of existing structures will be allowed.
5. Meet with regional and state officials to identify possible grants, tax credits and other funding options that could be leveraged to attract private investment to the Project Area.
6. Prepare parking plan and strategy to support off-site parking needs of future redevelopment projects. The plan and strategy should consider providing public parking facilities in the center of the block (e.g., surface or structured parking), identifying nearby underutilized parking lots that can be secured through long term parking leases, and providing on-street parking opportunities.
7. Obtain funding for design, permitting and construction of streetscape improvements along Stebbins, Catherine and Market Streets. The design plans should focus on providing an attractive, pedestrian oriented environment with new sidewalks, green strips, landscaping, attractive lighting, pedestrian crossing bump outs, and on-street parking.
8. Pursue grant funding for brownfield remediation planning. Work with interested property owners to evaluate potential contamination (Phase I and II Environmental Assessments) and formulate mitigation plans, and provide guidance for enrolling a renovation or redevelopment project in the VT Department of Environmental Conservation (DEC) Brownfield Reuse Economic Liability Limitation Act program (BRELLA).
9. Evaluate and develop strategies for possible use of Tax Increment Financing (TIF) to support redevelopment projects in the Project Area, such as through construction of public parking facilities, streetscape improvements, or purchase and environmental

clean-up of select properties. Under the City's current TIF District, which includes the Project Area, the ability to borrow funds for public projects will expire in 2023.

10. Assess potential locations for small pocket parks or other public gathering spaces in the Project Area.
11. Consider establishment of an incentive program (e.g. revolving loan fund, rehabilitation grants, etc.) to encourage property owners to renovate or redevelop their properties and attract users that will generate activity and vibrancy in the Project Area.
12. Implement phase 1 of the planned Federal Street/Market Street/Catherine Street reconstruction project. This project is planned to commence construction in summer 2017.

Long Term Action Steps (4 – 6 Years)

The following long-term action steps are intended to be taken once a real redevelopment project has been identified by a landowner, developer or user looking to locate in the Project Area.

1. Secure funding for construction of streetscape improvements along Stebbins, Catherine and Market Streets. Construction of the streetscape improvements should be coordinated and timed to correspond with redevelopment of identified properties.
2. Execute public/private agreements to redevelop select properties in the Project Area when direct public involvement is needed. Such agreements could obligate the City to implement specific public infrastructure improvements, provide low interest loans for project construction, or require the City to pay the costs of environmental remediation. These City obligations would likely be contingent on a project that promotes the City's vision and generates activity and vibrancy in the Project Area.
3. Implement plan to provide required off-site parking for redeveloped properties. This will likely involve securing control of property for off-site parking facilities through purchase, options to purchase or long-term leasing. If construction of new parking facilities is required, such construction will require securing necessary funding and should be coordinated and timed to correspond with redevelopment of identified properties.
4. Assist property owners/developers with obtaining necessary funding for environmental remediation such as Clean-up Grants and State Revolving Loan Funds.
5. Obtain funding for design, permitting and construction of pocket parks and other public gathering spaces.
6. Construct the Federal Street bypass connector road.

5.2 Funding Opportunities / Sources

The Vermont Agency of Commerce and Community Development produces a detailed list of state and federal funding opportunities for projects in designated downtown and village centers (See Appendix G Designated Downtown and Village Centers Funding Directory). A description of the funding source and contact information is provided in the directory. Several of the listed funding opportunities that may be applicable to the Project Area include:

- Downtown and Village Center Tax Credit
- Sales Tax Reallocation Program
- Vermont Community Development Program (CDBG)
- Downtown Transportation Fund
- Brownfield Revitalization Fund
- Regional Economic Development Grant Program
- VTrans Transportation Alternative Program
- VTrans Bicycle and Pedestrian Program
- VEDA Commercial Loan Programs
- USDA Rural Development Programs
- Efficiency Vermont Incentives

Other funding opportunities that are potential resources for the City of St. Albans or private developers include:

New Markets Tax Credits (NMTC)

This is a powerful federal tax credit program that incentivizes private investment in eligible low-income census tracts to support economic development. The Project Area is eligible for NMTC's. NMTC can provide up to 20% to 25% of a qualified project's funding. While there are several organizations in Vermont with NMTC authority, two of the larger players are Vermont Rural Ventures and Mascoma Savings Bank.

Tax Increment Financing (TIF)

TIF is a means to foster economic development without spending existing tax dollars, without raising tax rates and without establishing any new taxes. TIF uses new tax revenue derived from new development or redevelopment. This new "incremental" tax revenue is used to pay debt service for public improvements that make it more feasible for private development projects that otherwise would not occur or would occur in a less desirable manner. TIF is a tool to finance public infrastructure improvements required to increase the feasibility of private development in an area defined by a municipality. TIFs are considered a "public-private partnership" because they rely on public action to stimulate private investment.

The City of St. Albans has an established TIF District in its downtown, which includes the Project Area. It should be noted that under the current TIF District, the City's ability to borrow funds to pay off debt service for public projects expires in 2023.

Brownfield Assessment Grants

The Northwest Region Brownfields Program (NRBP) is administered through the NRPC and provides funding for brownfields assessment and clean up planning services.

Northwest Region Brownfields Revolving Loan Fund (NBRLF)

The NBRLF leverages private and public funds with below market rate loans and sub-grants to fund environmental remediation at brownfields properties. This program is administered through NRPC.

Community Based Financing

Community minded individuals and companies interested in strengthening their communities can help finance projects. Examples of this type of funding include:

- “Slow money” equity investment in projects in which the investors accept rates of return that are typically longer term and lower than other investments;
- Local businesses and equity investors commit to renting in a project at rental rates that are sufficient to pay project costs but may be above the current market;
- Individuals can shift IRA funds into project financing.

State Farm Grants

State Farm offers several community grants; one which focuses on supporting communities through safety, community development and education.

<https://www.statefarm.com/about-us/community/education-programs/grants-scholarships>

The Small Business Revolution “Nominate Your Town” for a chance to win \$500,000

The Small Business Revolution is a movement created to shine a spotlight on the vital impact that small businesses have on our economy, our communities and our daily lives.

<http://smallbusinessrevolution.org/>

National Creative Placemaking Fund (NCPF)

The NCPF is designed to invest in planning and development projects that deploy arts and culture to strengthen their community. Awards range from \$50,000 to \$500,000 and one of their priorities is to fund rural communities.

Additional Resources

Provided below are several documents that provide guidance and recommendations related to the ingredients of outstanding downtowns and public/private partnerships.

- *The 20 Ingredients of an Outstanding Downtown* prepared by Roger Brooks International, 2013. Good resource for downtowns that outlines items by the property owners list, the public-sector list, and the merchants list.
- *Ten Principles for Successful Public Private Partnerships* prepared by the Urban Land Institute, 2005.
- *Successful Public/Private Partnerships from Principles to Practices* edited by Stephen B. Friedman for the Urban Land Institute, 2016.