



Town Led Development Projects: Better, Cheaper, Faster

Dominic Cloud, City Manager
St. Albans, Vermont





St. Albans House

Original taxable value	\$75,000
City grant	\$50,000
City loan	\$100,000
Developer borrowed	\$866,000
State and federal tax credits	\$434,000
5 Market rate apartments; 5,000 sf office	
Current taxable value	\$1,300,000





Congress and Main Redevelopment

St. Albans, Vermont

Page	Line item	Change	Approved
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MKW

Source	Score
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PERMIT APPLICATION June 21, 2018

1. **THEORY OF THE CASE**

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Planting Plan

Planting Plan

(Viewing) English

14184

LA-1 00

LA-1.00

1000

Filed: 10/20/2010

58063.00







HARD ROCK
ST. ALBANS
9/23/23

AFTERGLOW Music Festival
Suicide Awareness

FAMILY FRIENDLY
GOOD MUSIC
ST. ALBANS VERMONT

WELCOME
SAINT ALBANS VERMONT

SAINT ALBANS
DOWNTOWN

SAINT ALBANS Vermont
BIENVENUE

W Main St
Congress St

PEDESTRIAN CROSSING
ONE WAY

ONE WAY



Congress and Main

Original Taxable Value	\$1,404,800
Tax Increment Finance	\$2,500,000
City, State, Federal Sources	\$4,500,000

35 units of LMI housing
35 units of workforce housing
20,000 sf office / restaurant space

Current Taxable Value:	\$10,644,900
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Town of
St. Albans
City of
St. Albans

Completed
Commercial Building

DEVELOPMENT SUMMARY

BUILDING	BUILDING FOOTPRINT	PARKING SPACES	UNITS	UNIT TOTAL
(A) WING	15,560 SF			33
Level 1		29		
Level 2			11	
Level 3			11	
Level 4			11	
(B) WING	23,050 SF			54
Level 1		50		
Level 2			18	
Level 3			18	
Level 4			18	
TOTAL				87

UNITS: The proposed market rate apartment building is using 750sf - 1,200sf unit mix for a total of approximately 87 units (not including Cathedral Square).

BUILDING STYLE: The proposed building is a podium style building with parking on the ground level (Level 1). A-Wing and B-Wing have an aerial connector that is 3-stories the square footage for the aerial connector is calculated in A-Wing

New Multi-Use Pathway

New Public Street

Proposed
Residential Building
4 Stories

"Cathedral Square"
Proposed Senior Housing
Residential Building

Lower Newton Street

KEY

- ① Building Entry
- ② Flexible Use/Open Lawn
- ③ Retaining Wall
- ④ Garage Entry/Exit
- ⑤ Dog Walking Area

PARKING SUMMARY

EXTERIOR SPACES	79
INTERIOR BUILDING	95
TOTAL	174
RATIO	2.00



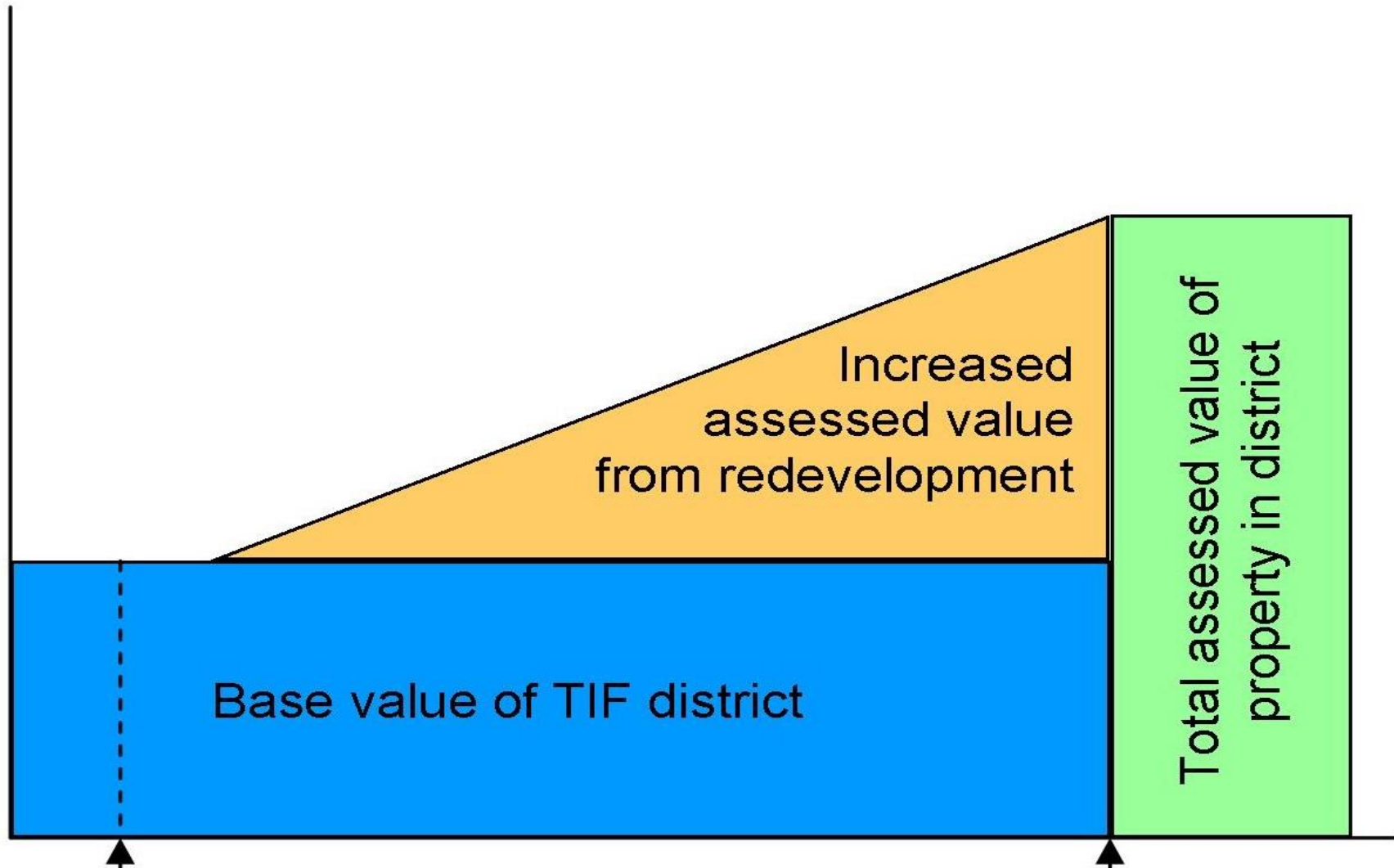




Fonda Redevelopment

Original Taxable Value	\$350,000
Tax Increment Finance	\$1,000,000
Other State and Federal Funds	\$5,000,000
Senior Housing Developer	\$19,000,000
Market Rate Developer	\$21,700,000
120 units of Senior, Mixed, and Market Housing	
Projected Taxable Value:	\$25,000,000

Assessed Value of Property in District











Principles of Town Led Development Projects

1. Follow Housing for All Strategy
2. Create the vision and champion the project
3. Use your governmental powers around capital, risk, and return to achieve something greater because the Town was involved.
4. The ballot box is a strength and an opportunity not a weakness.
5. Never waste a crisis.

Frequently Asked Questions

1. When do you involve the voters?
2. How do you borrow without asking the voters?
3. How do you sell and promote the projects?
4. How do you staff your team?
5. Why is it better, cheaper, faster?

Let's Connect!

Speakers

Dominic Cloud
City of St. Albans
d.cloud@stalbansvt.com

(802) 309 – 1775

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in the gift card raffle!