

B-4 | Create New Apartments at 73 Main Street

DRI Funding Request/Total Project Cost

\$220,000/\$540,000

Project Description

McNeil Development proposes to redevelop 4000 SF of Office/retail on floors 1 and 2, and (1) 2-bedroom and (1) 1-bedroom housing units on floor 3. The first and second floors are currently being used as office space by a tenant that will be vacating the space in 2018. The third floor is unusable in its current condition.

- Interior Renovation: sprinkler system, partitions, interior finishes (flooring, ceiling, paint, etc.), kitchens, and living space. Efforts will be made to preserve existing relevant historical finishes if discovered in the building.
- Mechanicals: Each space will include the installation of new high efficiency heating, air conditioning, and ventilating systems.

Project Location/Address

73 Main Street

Sponsor

McNeil Development Company, LLC

Strategies

- Invest in downtown destinations for residents, workers, and visitors, and to attract new businesses and residents; and
- Promote the adaptive reuse of underutilized buildings in the downtown for mixed use development including market rate housing.

Public Support

The public supports the revitalization of underutilized property for use by businesses that add to the downtown matrix of uses.

Jobs Created (does not include construction jobs)

None

Ownership of Property

Sponsor-owned.



Existing building

Acquisition of Real Property

N/A

Anticipated Revitalization Benefits

The project will take an underutilized historical building in the central business district and convert the upper floors into usable space. People working and living downtown can become customers of the surrounding businesses and restaurants. They can also become patrons of existing and future arts and entertainment initiatives, which will bolster the downtown community.

Future Use of Structure

Mixed-use. First floor to be used as retail or office, tenant to be determined. The second floor will be office space, with the tenant to be determined. The six apartment units will be made available to the general public.

Project Budget

\$540,000 - Sponsor to provide remainder of funds with private equity (\$320,000).

- Design/Permitting - \$18,000
- Demolition - \$53,000
- Windows - \$15,800
- HVAC - \$71,300
- Electrical - \$53,800
- Plumbing - \$57,400
- General Construction (masonry, carpentry, drywall, flooring, etc.) - \$270,700

Feasibility and Cost Justification

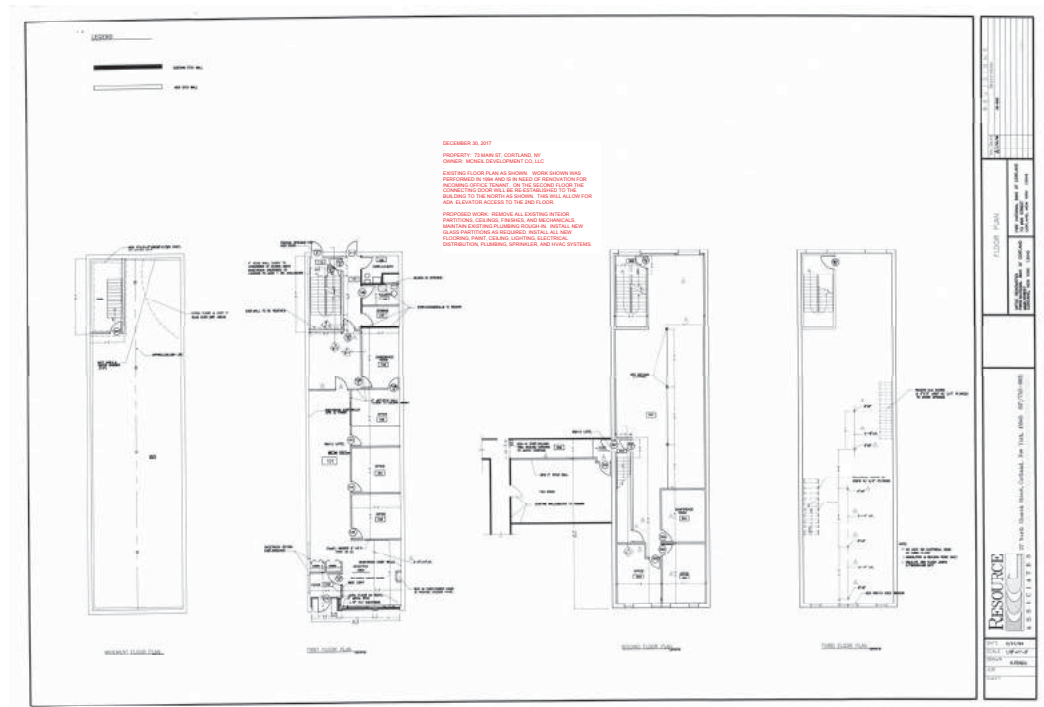
A financial cost-benefit analysis indicates that the project would hemorrhage if there are no DRI funds to offset the debt service.

Regulatory Requirements

Planning Board, building permit

Timeframe for Implementation and Project Readiness

- Design Documents - 3 months;
- Approvals/Permitting - 1-2 months;
- Construction - 8-10 months.



Proposed floor plans

Project Reporting

The project costs and implementation will be monitored internally throughout the development and construction processes. The sponsor's goal is to keep the project on budget and on schedule. Future evaluation will include analysis of the economic impact through expenditures of the occupants in the downtown business district, participation in downtown public activities, and impact on pedestrian traffic.