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Springfield's Woolson Block to Receive Funding

Staff Report

Wednesday, April 19, 2017

Springfield, Vt. — Redevelopment of the Woolson Block building in the downtown area, which will include affordable apartments, is one of several projects that will receive funding through the Vermont Housing Finance Agency.

The nearly \$37 million for construction and renovation costs for projects across the state will come from federal low-income tax credits and Vermont Affordable Housing Credits, VHFA said in a news release on Tuesday. Equity for the projects comes from the sale of the tax credits to investors and it is anticipated to cover about 55 percent of the development cost for 11 projects.

The Springfield Housing Authority will sponsor the project, which will lead result in 15 affordable apartments and four "service enriched transitional housing units for homeless or at-risk of homelessness youths between the ages of 18," the release said.

Springfield Housing Authority Executive Director Bill Morlock said on Tuesday that the organization expects to raise between \$3 million and \$3.5 million through the sale of the tax credits, which is about half of the project's estimated \$7 million cost. The rest of the funding would come from a variety of sources including state, historic and downtown tax credits and the Community Development Block Grant program, Morlock said. Construction could start in early 2018, he said.