



Downstreet and Barre City Creating a Vision for Barre

PRESENTATION TO VCDA FALL CONFERENCE 2015

EILEEN PELTIER, EXECUTIVE DIRECTOR, DOWNSTREET

Shared goals: Housing and Economic Development

- 2008 NSP funding opportunity initiates partnership for change
- 2009 NSP grant – Barre City purchases blighted Brooks Building, Downstreet acquires 8 Laurel Street
- 2010 Downstreet completes rehab of 8 Laurel Street creating three new affordable units in Barre City, Brooks Building is demolished creating an opportunity for new commercial development in downtown

8 Laurel Street



Barre City Master Plan Concept 2010

Commercial space, housing, green space, parking



Timeline for Change

- 2012 Acquisition of adjacent property to Brooks site is determined necessary for redevelopment of site.
- Adjacent property (9 Merchant, two buildings) is co-collateralized with three additional buildings on corner of Keith and Summer Streets.
- Fall 2012 Downstreet purchases 8 Summer Street a 12 unit affordable development with a HAP Contract.

Timeline for Change

- Fall 2012 DEW Construction purchases 9 Merchant buildings that house 9 families. Downstreet manages URA Act for City relocating residents and managing long term URA obligations to residents. URA requires the 16 units demolished to be replaced within three years
- December 2012 City of Barre approval of TIF district
- January 2013 DEW breaks ground on City Place
- March 2013 Downstreet purchases 20 Summer Street a 19 unit market rate project consisting of two buildings

City Place Architect's Rendering



8 Summer Street



20 Summer Street



Barre City Master Plan Keith and Summer



Downstreet Apartments Project

Goals:

- Replace 16 units (9 Merchant) required under URA
- Tear down 19 units of sub standard housing and replace with downtown affordable housing
- Build Downstreet offices

The project:

- A four story building with 27 units of affordable downtown apartment, Downstreet offices and a community space

Opening June 2016



Continuing the Partnership

What's Next??

- Food Coop (addresses food desert)
- Main Street commercial space vacancies- A challenge
- Private owner reengagement in downtown properties – An opportunity

Keys to Success

- Forming a partnership around a shared vision of a better Barre
- Sharing the risks, sharing the success
- Fearless excitement about the next big idea!!!