

# Putnam Block Redevelopment Bennington, VT

## A Case Study in Planning and Partnerships





# Putnam Block Redevelopment Why Now?

---

- Shrinking Population (faster than Vermont)
  - ACCD Projection – down 3.5% by 2030
    - Rest of VT: down by 0.5%
- Aging Population
  - ACCD Projection – 30% of population >65 by 2030
    - 2010 Census: 17.6%
- Tourism Revenues Rebounding More Slowly Than Northern VT
  - Rooms & Meals Tax Receipts
    - NW VT: +37%; Southern VT: +11%
  - Retail Sales
    - NW VT: +4%; Southern VT: -11%
- Need for additional downtown vitality



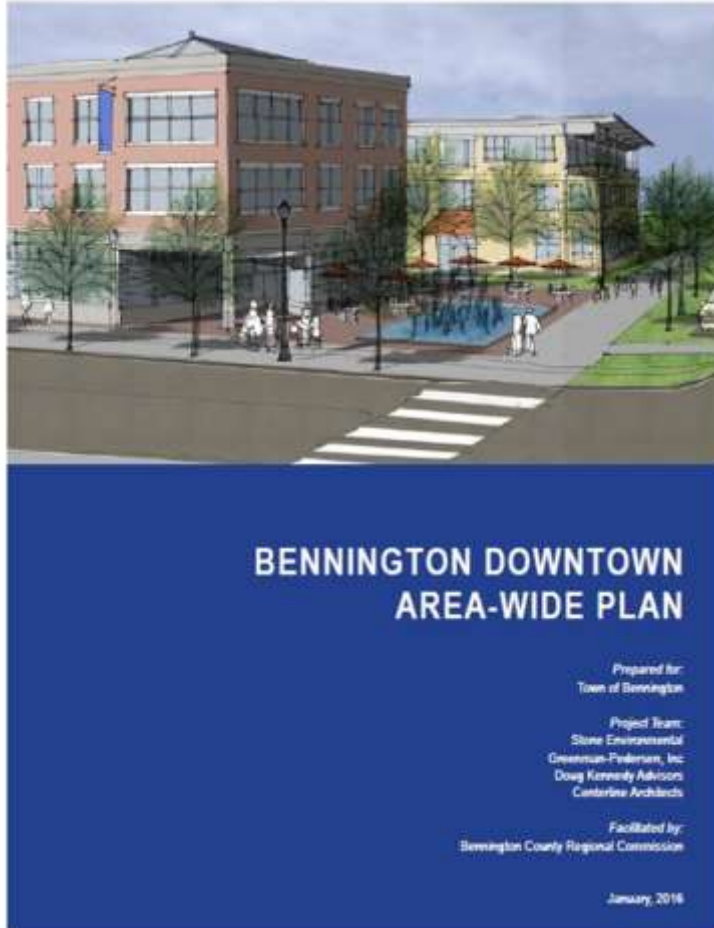
# Putnam Block Redevelopment Why Now?

---

- Institutional and Business Leaders
  - Realized need to act
  - Nobody from outside going “save” Bennington
  - Decided action needed to be of significant scale
- Bennington Downtown Area-Wide Plan
  - Planning and redevelopment study – funded by EPA and State of Vermont
- 4+ Acre Downtown Property – Common Ownership

# Bennington Downtown Area Wide Plan

VT DEC Disaster Recovery Funds - Municipal Planning Grant - BCRC In-Kind



- Review of Existing Conditions
  - Environmental
  - Infrastructure
  - Historic Uses
- Market Study
- Key Site Selection
- Conceptual Redevelopment Scenarios
- Feasibility Analyses
- Implementation Plan

# Area Wide Plan – Development Priorities

---

- Residential Density
  - 1<sup>st</sup> - Rental Units; 2<sup>nd</sup> - Ownership
- Residential as Activator
- Office/Commercial Space
- Retail to Follow – Serve Residents/Niches



# Site Prior to Construction



- ❖ 4 acres
- ❖ Heart of Downtown
- ❖ 90% vacant
- ❖ No active upper floor uses since late 1970's

# Bennington Redevelopment Group & Other Partners



# Ways to Contribute

---



Leadership Equity



Preferred Equity



Private Loan or Guarantee



Charitable Contribution



Committed Tenant



# Municipal/Public Sector Roles

---

- Municipal Planning Grant ✓
- Vermont Community Development Program (CDBG) ✓
- Tax Increment Financing (TIF)
- Downtown Tax Credits ✓
- Tax Stabilization
- Revolving Loan ✓
- Advocacy ✓



# Some Take-aways

---

- Multiple ways to get to a development
  - Municipality/Public Sector can play varied, yet always critical, role(s)
- Bennington – Town set the table for hand off to Private Sector
  - Remains key strategic and tactical partner
- Private Sector Involvement is Key – Align Interests
- RDCs/RPCs can be Valuable Partners

**Project Owner**  
**The Bennington Redevelopment Group:**

The Bank of Bennington  
Southwestern Vermont Health Care  
Bennington College  
Dimitri Garder/Global Z International  
Brian & Jennifer McKenna  
Anthony & Jacqueline Marro  
4 Putt Properties, LLC  
M&S Development, LLC  
Sheela Harden & Elisabeth Harden  
Deborah E. Wiley  
Ira Wagner

**LEASING SPACE NOW!**



**GO PLAY.**

*Leave the work to us.*

FOR LEASING INFORMATION, CONTACT  
[njm@tpw.com](mailto:njm@tpw.com)

**Special Thanks:**

Special thanks to the Bennington community for its ongoing support of this project and all the local businesses that helped make today's event possible, including:

Oldcastle Theatre • EZ Way Rental Center  
Bringing You Vermont



The Putnam Block Redevelopment Project

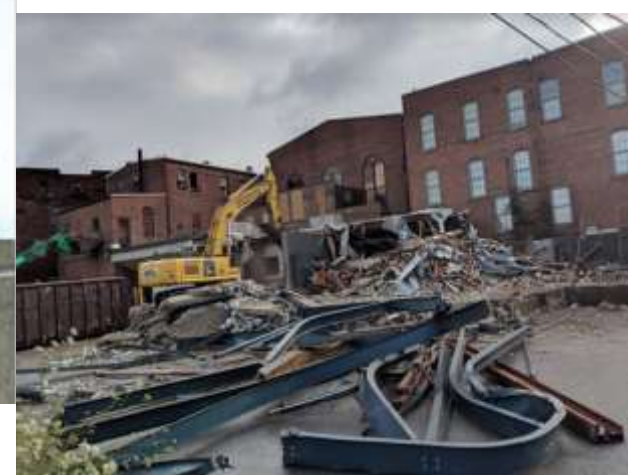
**GROUNDBREAKING  
CELEBRATION**

**Revitalizing  
Bennington's  
Historic Downtown**

WEDNESDAY, AUGUST 7, 2019

**BRG**

Bennington Redevelopment Group





### Funders:

U.S. Bank  
Vermont Rural Ventures  
Mascoma Community Development, LLC  
Mascoma Bank  
Mid-City Community CDE, LLC  
VT Agency of Commerce & Community Development  
Vermont Community Development Program  
Vermont Downtown Program  
The Brownfields Revitalization Fund

Vermont Economic Development Authority  
Vermont Housing & Conservation Board  
People's United Bank  
The Bank of Bennington  
VT Agency of Natural Resources  
Town of Bennington  
Vermont Mutual Insurance Group  
Windham Regional Commission  
Efficiency Vermont

### Investors:

Putnam Block Opportunity Zone Fund, Inc.  
The Vermont Community Foundation  
Anthony & Jacqueline Marro  
Preservation Trust of Vermont (PTV)  
Citizens for a Greater Bennington, PTV & Vermont Natural Resource Council  
Vermont Energy Investment Corp  
Pedkham Family Holdings  
Terrence R. Dermody  
David J. Newell  
Elizabeth Coleman

David K. Corey  
Neil S. Moss & Joan Goodrich  
Peter & Lynn Green  
Kathleen Hoisington Eckstein  
Don & Melanie McKenna  
The Robert Howe 1996 Revocable Trust  
William GF Botzow II  
Ruth K. Botzow  
Tom & Susan Blandy  
Charles R. & Linda C. Putney  
Suzanne Kirkpatrick  
Anonymous (3)

### Speakers:

#### 10:30AM UNDER THE TENT

Welcome: Jim Brown  
President & CEO of The Bank of Bennington,  
Bennington Redevelopment Group

Honorable Philip B. Scott  
Governor of Vermont

Congressman Peter Welch

Chris Saunders  
Field Representative, Office of Senator Patrick Leahy

Sheila Reed  
Outreach Representative, Office of Senator Bernie Sanders

Ben Alderton  
Senior Project Manager,  
Assistant Vice President, U.S. Bank

Beth Boutin  
Vice President for Community Investments,  
Vermont Rural Ventures

Michelle LeClair  
VP Tax Credit Lender, Mascoma Bank,  
and Chief Investment Officer,  
Mascoma Community Development, LLC

Michael Schirling  
Secretary, VT Agency of Commerce  
& Community Development

Gus Seelig  
Executive Director,  
Vermont Housing & Conservation Board

Stuart Hurd  
Town Manager, Town of Bennington

Donald Campbell  
Chair, Bennington Select Board

Conclusion: Bob Stevens  
Principal, M&S Development, LLC

### Project Partners & Supporters:

The Greenberg Family  
Bennington County Regional Commission  
Oldcastle Theatre  
Shires Housing  
Housing Vermont  
TPW Real Estate LLC  
Hale Resources, LLC

### Development Consultant Team:

M&S Development, LLC  
Bennington County Industrial Corporation  
Downs Rachlin Martin

### Design Team:

Stevens & Associates, P.C.  
MSK Engineering & Design  
John F. Penney Consulting Services, P.C.  
Union Studio Architecture & Community Design  
DuBois & King, Inc.

### Construction Manager:

Bread Loaf Corporation



PUTNAM  
BLOCK

The Putnam Block Redevelopment Project



“...the largest groundbreaking celebration I have been to as Governor.”

– Vermont Governor Phil Scott



“... a national model for rural economic development.”

– United States Congressman Peter Welch



“...the most important thing happening in economic development in the State of Vermont. Period.”

– VT Deputy Secretary of Commerce Ted Brady



“...the most complex real estate deal in which we have been involved.”

- US Bankcorp VP Ben Alderton

