

RICHFORD MAIN STREET MILL

Richford, Vermont

The Richford Main Street Mill project involves the redevelopment of a 47,000 square foot, four-story historic mill building located on Main Street in the center of the Village of Richford, Vermont. The mill building, originally built in 1920s, is the sole remaining standing structure of the Sweat-Comings furniture manufacturing complex, which had once included over 200,000 square feet in the center of town along the Missisquoi River.

A former mill town of approximately 2,339 citizens, Richford is located in northeastern Franklin County near the US-Canada border. When Sweat-Comings ceased operations in 1996, it left a sizable gap in the local economy. The Richford Main Street Mill serves as an important piece in Richford's economic revitalization. The mill is a mixed-use project that includes the expansion and relocation of the Richford Health Center's clinic space and pharmacy, dental practice and administrative offices, a new Mac's Market grocery store in first floor retail space, and additional for-lease office space. Through the use of Low Income Housing Tax Credits, the third floor of the mill building was redeveloped into 12 residential rental apartments, which are now completely occupied with a waiting list.

This project is expanding critical health care for a medically underserved region and bringing a new grocery store and pharmacy to a community that had previously had to drive more than 10 miles to find similar services. The physical renovation of the building has also brought a new aesthetic and standard of living to the town.

The project has also incorporated many progressive environmentally sustainable features that add to the comfort, value, and energy efficiency of the property. TD Banknorth gained \$4.9 million NMTCs for their equity loan towards the mixed-use redevelopment. CCML also partnered with the Hartland Group, Housing Vermont, and Richford Health Center for this deal, which closed on December 28, 2006.

Key Benefits

- Improved and expanded clinic and administrative space for region's health care provider
- First grocery store operator within rural town
- 20 health jobs sustained
- 10 new jobs created at the grocery store.
- Preservation and adaptive re-use of old mill
- Environmentally sustainable features such as geothermal heat exchanger system and greener insulation

Qualifying Features

- Medically Underserved Area
- Housing Hot Zone

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