



Stoney Hill

Grant Strategy & Development Timeline

Project Overview

- Mixed use infill development
- 3 - 4 Building Commercial Park

Sitework:	\$195,300
Roadways, Walkways, & Trails:	\$314,200
Underground Utilities:	\$767,106
Subtotal	\$1,276,606
Commercial Building A (13,000 SF @ \$160/SF):	\$2,080,000
Commercial Building B (12,600 SF @ \$140/SF):	\$1,764,000
Commercial Building C (9,400 SF @ \$120/SF):	\$1,128,000
Commercial Building D (24,000 SF @ \$120/SF):	\$2,880,000
Subtotal:	\$7,852,000
Sitework	\$1,276,606
Buildings	\$7,852,000
Construction Subtotal	\$9,128,606
Misc (8%)	\$730,288
Contingency (10%)	\$912,861
Total Construction	\$10,771,755
Architecture/Engineering (10%)	\$1,077,176
Archeology (Est.)	\$20,000
Permitting	\$94,911
Total Project Cost	\$11,963,842

Northern Borders Regional Commission (NBRC)

- Grant Amount: **\$500,000**
- Application Due Date: **May 10, 2019** -> Decision Made: July 2019
- Purpose:
 - Revitalize and modernize essential infrastructure in Northern Border region communities,
 - Increase access, affordability, and use of high-speed telecommunications by Northern Border residents and businesses,
 - Retain, expand and diversify business enterprise that capitalizes on the region's natural, cultural, and economic assets,
 - Position the Northern Border region as an attractive and supportive place for creative and entrepreneurial people,
 - Support and expand a highly productive workforce with skills suited to existing and future business needs,
 - Foster entrepreneurial leadership and capacity for community economic development
- Applied for by Town of Bristol, Stoney Hill Properties LLC (SHP) is sub-grantee
- Bristol will reimburse SHP for expenses related to infrastructure improvements:
 - Site Work
 - Utilities
 - Roadways
 - Walkways
- Match Requirement: 50% (Can be matched with Implementation Grant funding)

Action Steps for Grants

- Fill out NBRC grant application by end of April
 - Jill Michaels, grant specialist, to advise on application
- Obtain letters of support from ACEDC, ACRPC, ACCoC
- Solidify potential tenants

Development Plan

- Obtain permits for the first commercial project once tenant is identified
- Coordinate infrastructure installation with housing component to save time and money
- Build road and stub-in utilities for commercial buildings
- Initiate construction of first commercial building Fall 2020 or Spring 2021
- Grant funds, if awarded, will reduce cost of construction to allow commercial leases and home prices to align with local market conditions

Further Considerations

- This proposal concerns only the development of the Commercial Park Section of The Stoney Hill Project. There is also a permitted housing project associated with this property that is not being considered here.
- Additionally, Stoney Hill Properties hopes to work with the Town of Bristol in September 2019 to apply for Implementation Grant funding from the VT Community Development Program (VCDP). The VCDP grant is being considered separately from this and should be discussed at a different date.