

ALLARD SQUARE

SOUTH BURLINGTON, VERMONT

WHAT: Allard Square is a new apartment building for seniors under development in South Burlington's City Center. Allard Square will offer 39 one- and two-bedroom apartments, with a mix of affordable and market rate rents. Amenities will include a lounge, community room with kitchen, exercise room, activity room, common area balconies, elevators, laundry facilities, covered parking, onsite storage, and garden beds for residents' use. Two apartments will be fully ADA accessible, and all apartments will be adaptable. The building will meet Efficiency Vermont's High Performance Multifamily Building standard. Rent will include heat, air conditioning, hot water, laundry and electricity, and the building is on an active bus route.



CSC has chosen the name "Allard Square" to honor a 93-year old resident who has the longest tenure in a CSC community, 38 years. Allard Square will offer Support and Services at Home (SASH®), at no cost to residents. SASH is a care-coordination program that helps residents access the care they need to stay healthy while living safely and comfortably at home. Residents will benefit from an onsite SASH coordinator and part-time wellness nurse.

WHERE: Market Street, South Burlington

WHO: Allard Square will be owned by a tax-credit limited partnership with Cathedral Square as its general partner. Snyder Braverman Development Company will build the building for Cathedral Square in a turnkey arrangement. The property will be managed by Cathedral Square.

HOW: Funding totaling more than \$9 million was raised from numerous sources including the Vermont Housing Finance Agency, People's United Bank, Vermont Community Development Program, Vermont Housing & Conservation Board, HOME Investment Partnership, South Burlington Housing Trust Fund, and TD Charitable Foundation.

SOURCES OF FUNDING

People's United Bank Tax Credit Equity	6,156,500
VHFA Permanent Loan	1,100,000
Vermont Housing & Conservation Board (VHCB)	625,000
Vermont Community Development Program	525,000
HOME Investment Partnership	395,046
VHFA Loan from NEFCU	273,000
So. Burl. Housing Trust Fund \$75,000 committed, \$25,000 pending	100,000
TD Charitable Foundation	25,000
Private Foundation TBD	50,000
VHCB Feasibility	10,000
Deferred Development Fee	75,000
TOTAL	\$9,334,546



CATHEDRAL SQUARE CORPORATION

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partnership
SUPPORT AND SERVICES AT HOME