

Attorneys Assist Town in Converting an Abandoned Mill into Apartments

Pullman represented Beacon Communities in connection with the rehabilitation of the old J.R. Montgomery mill complex in Windsor Locks. The \$62 million project, Montgomery Mills, will include 160 mixed-income apartments across from the soon to be relocated train station on the new Hartford Line commuter rail. Attorneys from the firm's Government Finance practice assisted Beacon in its negotiations with the Town of Windsor Locks to create a Tax Increment Financing District for the project under the state's new TIF legislation, drafted by a member of our Government Finance practice. As a result of the legislation, Windsor Locks and Beacon entered into a Credit Enhancement Agreement under which the town agreed to share with Beacon 50 percent of the new incremental real property taxes relating to the project for a 10 year term.

Beacon used the promised payments by the town under the Credit Enhancement Agreement to secure an upfront \$550,000 loan. The project is primarily financed by local, state and federal grants and loans, and low income housing and historic tax credits. The firm also assisted Beacon in connection with various environmental issues relating to the old mill building, including enrolling the property in the state's brownfield program.

Professionals

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Practice Areas

Public Finance

Public/Private Development Financing

Real Estate