

Knight Building development gets Brockton Planning Board approval, now awaits state tax credits

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BROCKTON — Fresh off receiving unanimous approval from the Planning Board, the developer of the proposed Knight Building apartments will head to the state for tax credits to get the \$8 million project's financing in order.

The Planning Board gave its approval on Tuesday to the Station Lofts development that would transform the empty downtown factory building at Lincoln and Montello streets into a 25-unit, loft-style apartment complex.

The four-story building, constructed in 1900, was the longtime home of the Stall and Dean Co., which manufactured sporting goods equipment, including hockey sweaters for the "original six" National Hockey League teams.

Jason Korb, principal at Capstone Communities, the Cambridge-based development firm leading the project, said he is awaiting approval for state tax credits that are critical to the project's financing, including historical tax credits from the Massachusetts Historical Commission and workforce housing tax credits from the Department of Housing and Community Development.

The tax credits are awarded on a competitive basis, and Korb expects to learn whether he will receive them in July.

Having the Planning Department's approval will strengthen the applications, he said, by showing the project has the support of the city. Being located downtown and close to a commuter rail station in a pedestrian-friendly neighborhood are considered by the state, he said.

If the credits are denied, Korb said he will reapply. The next funding cycle for the historic tax credits is in August, but the next workforce tax credits cycle isn't until December, Korb said.

Korb met with city councilors, Mayor Linda Balzotti and other authorities – fire, police, health and building – in advance of this past Tuesday's Planning Board meeting to address any concerns. The panel voted unanimously to support the project.

Korb said he has made several changes to the project from what he had originally proposed. He increased the number of market-rate apartments in the complex from five to 11, added more landscaping and sidewalks and agreed to install decorative street lighting out front.

Of the 25 apartments, three are reserved for tenants making up to \$22,000 a year. Eleven will be for tenants making as much as \$45,000 a year and the remaining 11 market-rate units have no income restrictions.

"I think (Korb) is going to bring much needed improvements to downtown," Balzotti said in a phone message left for The Enterprise on Thursday.

Marc Resnick, director of community development for the Brockton Redevelopment Authority, said the project is an important one for downtown development, especially coming out of a bad economy that has stalled investment.

"This is a good next step, and, hopefully, we'll have more. This will be successful, and there will be additional projects that will bring vitality to downtown," Resnick said.

Ward 5 Councilor Dennis DeNapoli, who has also been involved in the project, did not return a phone call left for him Thursday morning.

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