

State OKs tax credits for Brockton building project

Former Brockton sporting goods factory to be turned into loft-style apartments

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\$47,460 for a two-bedroom.

The three low-income units are capped at half those amounts.

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BROCKTON — When Jason Korb heard the news that his Station Lofts redevelopment project was getting funded by the state, he shouted “through the roof.”

“Ecstatic,” he said, describing his reaction.

The state tax credits were the last piece of the puzzle Korb was waiting on for his \$8 million redevelopment of the former Stall and Dean Co. building in downtown Brockton.

Now, he said, his engineers will start drawing up detailed construction plans for the 25 apartments he wants to build; he'll apply for a building permit, purchase the property and start construction this fall.

“I think that the state is sending Brockton a message that they really want to invest in the city, and I think that's due to the strength of the city's leadership and state delegation,” Korb, principal at Cambridge-based developer Capstone Communities, said.

The state's Department of Housing and Community Development released a list of 36 projects late Wednesday that will receive \$105 million in tax credits and no-interest loans.

Korb's project received \$2 million in no-interest loans and nearly \$500,000 in state and federal tax credits this year, worth \$2.6 million over 10 years.

“It's great news for our ongoing revitalization efforts,” Mayor Linda Balzotti said. “All of us, at my level as well as the state delegation, we wrote letters in support of Jason's project. We've had conversations with DHCD, etc. about what we're trying to do downtown ... and how it leads to a resurgence in downtown.”

Balzotti and Korb both talk effusively about the working relationship they've enjoyed. Balzotti called it a “textbook example” of how people can partner together.

Ward 5 Councilor Dennis DeNapoli said he's hoping that the project will spark momentum in other redevelopment efforts downtown, including Trinity Financial's \$100 million proposal for the former Enterprise block.

Brockton 21st Century Executive Director Mary Waldron said she's not going to rest on her laurels. “We have way too many buildings that need to be developed,” she said, already thinking about which project she'd like Korb to take up next.

Located kitty-corner from City Hall, the former Stall and Dean factory was built in 1900 and manufactured sporting goods equipment worn by Ted Williams and Bobby Orr.

Most recently it housed Geo. Knight, which manufactures heat-press machinery. The company relocated to Perkins Street about a dozen years ago.

Korb plans to put in 25 apartments, a mixture of two-bedroom, one-bedroom and studio units. Eleven of them will be market-rate apartments, 11 workforce housing units and 3 low-income apartments.

The income restrictions for the 11 workforce housing units vary depending on how big the apartment is.

The studio apartments have an income limit of \$36,900 for a studio, \$39,540 for a one-bedroom and