

## State approves \$1 million in historic tax credits for two Brockton projects

In a first for the city, two developers received state Historic Rehabilitation Tax Credits for proposed redevelopment projects in downtown Brockton, worth a total of \$1 million.

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**BROCKTON** — In a first for the city, two developers received state Historic Rehabilitation Tax Credits for proposed redevelopment projects in downtown Brockton, worth a total of \$1 million.

Cambridge-based Capstone Communities LLC and Brockton-based Brophy & Phillips Co. have each received \$500,000 in state tax credits to help finance their respective developments.

The two projects represented the first applications, and first successful applications, the city has ever had for these particular tax credits.

Capstone is looking to turn the former home of the Stall and Dean sporting goods company at 124 Montello St. into a 25-unit apartment building housing a mixture of full-priced rents and subsidized housing for working families and artists.

Brophy & Phillips is looking to turn the four-story, 350,000-square-foot former mill building at 88 Lincoln St., across the street from the post office, into commercial office space.

No other project in the state received more than \$500,000 in the current round of funding, and most received less.

“This is a strong statement from the Secretary of State (William) Galvin,” said Jason Korb, principal at Capstone. “It shows he’s really behind us.”

Brockton Mayor Linda Balzotti attributed the success to quality developers and good teamwork from the city’s economic development team.

“We’re rowing in the same direction. Everybody just seems to have a synergy in working together,” she said, adding that the project

applications also benefited from being the city's first.

Downtown City Councilor Dennis DeNapoli, who represents Ward 5, said he sees momentum building for a downtown revitalization.

"It's going to be a beautiful place for some people to live," he said, speaking about the Capstone project. "They'll be able to walk to the train and walk downtown to the shops. Maybe we can bring the downtown back to where it was in the heyday."

Korb said he will apply for more assistance through the program in future funding cycles. He is also waiting to hear in the next month or two about further state tax credits for workforce housing that the project needs as part of its financing package.

If all goes well, work will start by the end of the year and finish by the end of 2012.

Peter Vlaco, assistant project manager for Brophy & Phillips, said the tax credits weren't necessarily required for his \$6.6 million project to happen, but it made the math much easier in deciding to renovate an existing building that will need a complete interior overhaul.

In a related development, Trinity Financial will also be submitting an application for a historic tax credit now that it has received approval from the city's Planning Board for its downtown redevelopment project.

Rep. Michael Brady, D-Brockton, who used to represent downtown as a city councilor, said it's important for elected officials to help keep the momentum from these projects going.

"To continue (the success), we have to continue to work to get Main Street to two-ways ... and get adequate parking," he said. "We don't have the (buildable) land that some of these other towns have, so we have to work to revitalize these older buildings."

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