



CITY OF MONTPELIER, VERMONT

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FOR IMMEDIATE RELEASE
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William J. Fraser, City Manager

City Provides Tax Incentive For New Commercial Building

The Stone Cutters Way economic and community development project is nearing completion, 13 years after the initial ribbon cutting. The Montpelier City Council officially dedicated Turntable Park on Tuesday and, last night, awarded a property tax stabilization contract for a 20,000 square foot two story office building. The project, being built by Connor Brothers Stonecutters, LLC, is located in the last remaining undeveloped site along Stone Cutters Way. The site formerly housed the “salt shed” which had been used for skating and had, at one time, been considered for an arts center.

The new building is expected to create over \$800,000 in new taxable value for the city’s grand list. The project also includes the construction of 10 new parking spaces and a new sidewalk connecting the Hunger Mountain Co-Op to Turntable Park. The project is also cleaning up a hazardous waste “brownfield” site. A tenant has not yet been identified but the building will have capacity for around 65 employees. Site work is presently underway and the building is scheduled for completion in mid-2012.

The Council awarded a tax benefit which equals approximately \$3,800 per year for seven years. The Connors have the opportunity to extend the contract for three more years if they can demonstrate the creation of at least 25 net new full time livable wage jobs located in Montpelier. The City has been authorized by voters since 1980 to award tax stabilization for qualified economic development projects. Prior to this award, the most recent contract was granted in 2004 for the Cabot Creamery Warehouse on Gallison Hill Road owned by Patrick Malone.

Connor Brothers representative Fred Connor said. “By approving this tax stabilization contract, the City of Montpelier is saying to prospective tenants of our building that the City is “open for business” and actively supports downtown redevelopment.” Mr. Connor added: “My brothers and I wish to express our sincere thanks to the Montpelier City Council, Mayor Mary Hooper and City Manager Bill Fraser for their support and assistance. We also thank City staff, in particular Zoning Administrator Clancy Desmet, the Design Review Committee and the Development Review Board for their careful review and approval of the project.”

“The City is happy to work with the Connor Brothers to complete the Stone Cutters Way vision”, said City Manager William Fraser. “They are providing public amenities and new tax dollars. We’re pleased to provide a tax incentive for projects like this and hope to see more in the future.”

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