

# Chevron New Markets Fund

## PROJECT DESCRIPTION

### Project Goal:

Former manufacturing plant into commercial, office and residential space

**Total Development Cost:**  
\$122 million

**Square Footage:**  
755,000 square feet

**Developer:**  
Homes for America Holdings

**Tax Credit Investor:**  
Chevron TCI

**Key Project Financing:**  
\$23 MM —  
Federal historic/new markets tax credit equity investment;  
\$44 MM —  
permanent loan;  
\$5 MM grant, Conn. Brownfields Redevelopment Authority;  
\$3 MM Congressional appropriation;  
\$4.5 MM env. remediation loan, CT Dept. of Econ. & Com. Devel.

**New Markets Tax Credit Allocation Amount:**  
\$4.4 MM

**Construction Jobs:**  
200

**Permanent Jobs:**  
1000

## Colt Gateway, Hartford, CT

### BACKGROUND

In the 1850s, Sam Colt transformed Hartford's South Meadows' floodplain into his 'industrial paradise': a brick armory, gas works, a reservoir, waterworks, warehouses, docks and depots, as well as factories that produced machine parts, gun cartridges and willow furniture. Upon Mr. Colt's death in 1862, his wife inherited the industrial empire and operated the business for the next 40 years. After operations moved to West Hartford in 1994, the fate of the 17-acre campus was uncertain. In 2003, when Homes for America Holdings purchased the site, all but one of the thirteen properties were considered blighted and nine of them were vacant.



### THE PROJECT

Homes for America Holdings has embarked on an ambitious \$122 million plan to convert the 755,000-square-foot complex into a mix of 300 residential units and more than 300,000 square feet of commercial and retail space. Plans also include the Colt Legacy Museum that will celebrate Sam and Elizabeth Colt and the growth of the industry, a visitor's center and National Park Service administrative offices (there is an application under review to designate the campus as a National Park Service site). The transformation is well underway. A former machine gun assembly plant now hosts ultra-modern office space for a software support company. Workshops where machinists once worked is now a recreation space for a school for autistic children. The north and east armories will soon be reshaped as loft apartments, artist galleries and retail space.

### THE NEW MARKETS TAX CREDIT SOLUTION:

The National Trust Community Investment Corporation provided a portion of its New Markets Tax Credit (NMTC) allocation to Chevron TCI, the historic tax credit investor, resulting in a combined \$23 million historic/NMTC investment. The NMTC component represents approximately 25% more equity to the project than provided by the historic tax credits alone.

### COMMUNITY IMPACT:

The economic impact of the project is significant, in addition to the obvious cultural value in redeveloping a site that has such symbolic importance to the history of Hartford and the history of New England's industrial revolution. The project is expected to generate 1,000 permanent jobs, retain 250 permanent jobs and create 200 construction jobs in an area where the poverty rate is greater than 46%; median family incomes are 26% of the national average, and unemployment is more than 2.9 times the national average. The project also falls within a Small Business Administration-designated HubZone, a Department of Treasury-designated Economic Development and Housing Hot Zone and a Health and Human Services-designated medically underserved area.

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For more information, please contact  
Corinne Ingrassia Tel.: 202-588-6279; email: [Corinne\\_Ingrassia@ntcicfunds.com](mailto:Corinne_Ingrassia@ntcicfunds.com); [www.ntcicfunds.com](http://www.ntcicfunds.com)