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Proposed apartment building in Torrington receives tax credits to fund construction

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An architectural rendering of the proposed mixed-use apartment complex on Franklin Street in Torrington. Contributed

TORRINGTON – A proposed four-story apartment building on Franklin Street received federal tax credits Thursday to help fund its construction, marking a major move to spur redevelopment of the city's riverfront.

The project, called 100 Franklin, will include 60 apartment units on four floors and a retail space.

The Torrington project was awarded the low-income housing tax credits by the Connecticut Housing Finance Authority, which administers the U.S. Treasury tax credits. Sixteen projects across the state applied for the credits, which totaled \$8.8 million, and seven received assistance.

Pennrose, the developer for the 100 Franklin project, received \$1.35 million in yearly tax credits over 10 years. The credits will be sold to investors, and the money received from the sales will be used for construction and development.

Developer Charlie Adams of Pennrose said he hopes to close on the deal and begin construction by the end of the calendar year.

"We're very pleased we were able to get this very important step to moving this through to becoming a reality," Adams said.

The site was home to Torrington Manufacturing Co. until 2010, when the buildings were demolished. There will be nine three-bedroom units, but most will be two-bedroom apartments. Of the 60 one-, two- and three-bedroom units, 80% will be affordable housing, including 12 units of federally subsidized Section 8 housing.

Since 2013, no Torrington projects had received any federal tax credits.

“The (low-income housing tax credit) program is vital to increasing the production of affordable housing in our state,” said Seila Mosquera-Bruno, chairwoman of CHFA’s board of directors and Commissioner of the Department of Housing. “Whether it is new construction or renovating existing properties, the goal is to bring units on line as quickly as possible.”

With the tax credits awarded, design work on the 100 Franklin project will be completed and submitted to the city’s building department for permits. The property also has to be cleaned up to industrial and residential standards.

Mayor Elinor C. Carbone said testing is ongoing and cleanup of the property will begin soon.

Carbone said she doesn’t know the cost of the cleanup yet, but she’s looking at what the city has available in revolving loan funds and state brownfield cleanup grants, which total approximately \$1.1 million.

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“We think we’ll be able to pull this off with the dollar amount we have available to allocate to the project,” she said.

If the money isn’t enough, the mayor said there’s a state statute that allows the city to go back to the Department of Economic and Community Development, one of the providers of the original grant, and get awarded an additional amount.

“That is an option that is out there,” Carbone said.

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