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Trinity Financial breaks ground on Tremont Flats: A \$56 million mixed-income housing development

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Meriden, CT Trinity Financial, alongside federal, state and local leaders, broke ground on Tremont Flats, an adaptive reuse project that will transform the historic Aeolian Company complex at 85 Tremont St. into 82 mixed-income apartments. The \$56 million development aims to address local and state housing needs while preserving an important piece of the town's industrial history.

The groundbreaking ceremony featured remarks from congresswoman Jahana Hayes, state senator Jan Hochadel, state representative Michael Quinn, mayor Kevin Scarpati, state agency leaders, Seaver Rickert, KeyBank Community Development Lending and Investment (CDLI), the president of the North End Neighborhood Association and Trinity Financial. Their presence underscored the broad support and collaboration behind the project.

“As we continue to work to address the need for new housing across Connecticut, projects like 85 Tremont serve as an example of how public-private partnerships help breathe new life into communities,” said congresswoman Hayes. “I am delighted to see new housing available in Meriden, and I will continue working in Congress to expand programs like the Low-Income Housing Tax Credit that make it easier to build much-needed housing units.”

The Aeolian Company, renowned for manufacturing automated pianos and organs, operated at the 85 Tremont complex from 1887 until 1930. At its peak, the company had seven factories and branches worldwide. Now, this nearly 140-year-old building is being repurposed into 71 affordable units and 11 market-rate apartments, made possible through the city's Adaptive Reuse Overlay District that was established in 2015 to facilitate the redevelopment of underutilized industrial properties.

Spearheaded by Trinity Financial and renamed Tremont Flats at the groundbreaking ceremony, the project will provide housing that empowers local residents to focus on their goals, supports families in thriving, and helps neighborhoods flourish.

“We’re incredibly proud to be part of this transformational project, which represents Trinity Financial’s ongoing commitment to creating quality, affordable housing. The redevelopment of 85 Tremont will provide much-needed stability and opportunity for families in Meriden while preserving the rich history of this site,” said Dan Drazen, vice president of development for Trinity Financial.

Historic Design Meets Modern Living: The project’s design preserves many original architectural elements, such as exposed brick walls and columns, while incorporating historically accurate, energy-efficient windows. The former boiler room will be transformed into a vibrant amenity space, including a community lounge, fitness center, kids’ playroom, and indoor bike storage.

Trinity Financial aims to achieve Enterprise Green Communities certification for the development, emphasizing energy efficiency through features like high-efficiency HVAC systems, Energy Star appliances, LED lighting, and a 145-kW rooftop solar panel system.

Community Investment and Revitalization: The redevelopment of 85 Tremont is part of a larger public-private investment in the town’s North End. The city is contributing \$2.5 million to local improvements, including upgrades to the North End Field Little League complex, completed in 2023, and plans to create a new community park adjacent to the site with a playscape and a half-court basketball court.

“The redevelopment of 85 Tremont St. will transform a long-underutilized property into a vibrant, mixed-income housing community. Tremont Flats will serve as the cornerstone of Meriden’s North End transformation. In partnership with Trinity Financial, this project is more than just revitalizing a former industrial space – it is lifting up an entire neighborhood,” said mayor Scarpati. “From the new ball fields constructed in 2023 to the plans to install a community park adjacent to the site, this project is a win-win for the city and our residents.”

A Collaborative Effort: The financing of Tremont Flats combines state and federal Historic Tax Credits, Low-Income Housing Tax Credits, and financing from KeyBank, Eversource, the Connecticut Housing Finance Authority (CHFA), the Connecticut Department of Housing (DOH), and the Department of Economic and Community Development (DECD), including the Community Investment Fund 2030 and Brownfield Remediation and Redevelopment funding. Approximately 65% of the project's funding is generated by these tax credits, making this transformation possible while preserving a piece of Meriden's past.

"Housing is the foundation of strong communities, and projects like Tremont Flats demonstrate our ongoing commitment to increasing affordable housing options across the state. This development provides stability for residents while preserving Meriden's rich history," said commissioner Seila Mosquera-Bruno of DOH.

"Adaptive reuse is one of the many ways we can redevelop and in some cases, expand our housing stock. During my tenure as Commissioner, we have done a few of these projects in several municipalities. This represents the kind of collaborative, forward-thinking approach that ensures Connecticut continues to meet the housing needs of all its residents."

The new community will offer a mix of affordable and market-rate units ranging from 30% to 80% of area median income (AMI), including fourteen units under the federal Section 811 program with supportive services.

"The redevelopment of 85 Tremont showcases the impact that public-private partnerships can have on both housing and economic development. By transforming this long-vacant site into a vibrant, mixed-income community, we are not only addressing critical housing needs but also contributing to Meriden's revitalization and long-term economic growth," said Matthew Pugliese, Deputy Commissioner, DECD. "DECD's commitment of more than \$4 million demonstrates the state's commitment to fostering growth and opportunity in communities like Meriden, providing a path for future projects to follow."

Eversource's investment in the project's state historic tax credits highlights the importance of preserving the city's heritage while simultaneously addressing the future housing needs of its residents. "We're thrilled to help fund this project that will breathe new life into Meriden's North End while preserving such an important piece of the neighborhood and city's history," said Eversource Senior Community Relations Specialist TJ Magnoli. "Every year, we're proud to purchase millions of dollars in tax credits that support the development of hundreds of new, affordable housing units across Connecticut - putting those properties back on the tax rolls and stimulating growth in the local economy. This is just one example of the many ways we're advancing our commitment to supporting our communities, and we look forward to seeing how this project and others like it will make a positive difference in the lives of our customers."

Reflecting a shared dedication to community empowerment, KeyBank's \$24.5 million of construction financing and \$27.5 of tax credit equity also played a crucial role in making this project a reality. "At KeyBank, we believe that housing is an essential driver of economic and community development.

Our partnership in this project reflects our commitment to creating sustainable, affordable housing solutions that empower individuals and families. Tremont Flats will serve as a catalyst for further growth in Meriden's North End, and we're proud to be part of this transformative effort," said Seaver Rickert, Vice President, KeyBank CDLI.

Today's groundbreaking is a testament to what collaboration can achieve. Trinity Financial leads this effort, looking forward to watching this vision take shape and benefit the community for generations to come. Together, a brighter future is being built for Meriden, as each partner's contributions align to shape a thriving and resilient neighborhood.

"This project is a testament to the power of public-private partnerships and our shared vision for the future of Meriden's North End," concluded Dan Drazen, Vice President of Development for Trinity Financial. "From affordable housing to community revitalization, we're creating a vibrant future for residents." Drazen's remarks capture the essence of the project – balancing the preservation of Meriden's past with a vision for its future.

Construction is expected to be completed by the end of 2025, bringing new life to Meriden's North End and ensuring access to safe, affordable housing for decades to come.

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