

## Franklin's Stevens Mill Receives Construction Financing

### Renovations to Canal Street mill buildings

#### Press release

Franklin Savings Bank and Mascoma Bank are pleased to announce the extension of construction financing for the rehabilitation of the historic Stevens Mill building in downtown Franklin into a mixed-use property.

Lebanon-based Mascoma Bank, which has a specialized group dedicated to navigating complex government tax credit programs, was brought in to lead the group of lenders in the Historic Tax Credit financing transaction. Other financing was made possible through a partnership among Androscoggin Bank, New Hampshire Business Finance Authority, Capital Regional Development Corporation, and Regional Economic Development Center, along with historic tax credits. Eric Chinburg, Principal of Chinburg Properties, will spearhead the \$33.8 million project which will bring in 153 apartments along with over 27,000 square feet of commercial space as part of the City of Franklin's revitalization efforts.

John Bortolotto, Regional Vice President, Commercial Loan Officer for Franklin Savings Bank, commented: "Housing continues to be the focal point of discussions at the state level as many individuals and families are challenged with finding workforce housing options. This project will bring quality housing along with job opportunities to an area that is receiving a lot of interest from developers and investors as part of Franklin's revitalization."

"Mascoma Bank is always proud to partner with other community banks to help make a positive impact in our communities," said Michelle LeClair, Senior Vice President, Community Development Lending at Mascoma Bank. "We were pleased to be invited to lead the transaction, offering our historic tax credit lending expertise to help redevelop these five historic mill buildings."

"We are excited to see this project deliver more quality housing, jobs, and economic development opportunities in the greater Franklin area. As a Certified B Corp, we strive to use business as a force for good, and this project is in line with our values as a bank and a community partner."

The Stevens Mill project will involve major renovations to five mill-style buildings situated along Canal Street in Franklin. The apartments will include studio, one-, and two-bedroom units featuring modern finishes with granite

countertops, stainless steel appliances, oversized windows, exposed brick, and hardwood finishes.

Residents will also enjoy many amenities to include a clubroom, patio area, fitness center, pet-washing room, and a roof deck, along with picturesque views of the Winnipesaukee River and Mill City Park, a newly constructed white-water and outdoor adventure park. The residential units are anticipated to be finished by summer of 2023.

Two of the five buildings will include over 27,000 square feet of com-



Government tax credits and a partnership of lenders is enabling Franklin's Stevens Mills to do major renovations on the five mill-style buildings on Canal Street. Included in the plans are business spaces and apartments.

mmercial space, which is projected to be complete by the fall of 2022. There is interest from local breweries to occupy space in one of the buildings, bringing more job opportunities and economic development to an area that serves as the gateway to the Lakes Region and all the attractions it has to offer visitors.

Developer Eric Chinburg, Principal of Chinburg Properties, added, "I am pleased to be involved in this project and the impact it will have on Franklin and all the positive changes occurring in the area. I appreciate the assistance of all the parties involved, and the time devoted to move this project forward."

The historic tax credits are used to incentivize developers to preserve and rehabilitate historic commercial buildings, like that of Stevens Mill. The tax credits offer a 20% federal tax credit towards qualified expenses for this type of project.

#### About Franklin Savings Bank

Established in 1869, Franklin Savings Bank is an independent, mutually-owned community bank, offering a full array of commercial lending, personal banking, and investment services.

Headquartered in Franklin, the Bank has offices in Bristol, Boscawen, Tilton, Gilford, Merrimack, and Goffstown. Through its wholly-owned subsidiary, Independence Financial Advisors, Franklin Savings Bank also offers investment, insurance, and financial planning services.

A recognized leader in providing the latest in financial services technology, Franklin Savings Bank is committed

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## Life Line Offers Affordable Health Screening Event in Franklin

Friday, July 1; pre-registration is required

#### Press release

Residents living in and around the Franklin area can learn about their risk for cardiovascular disease, osteoporosis, diabetes, and other chronic, serious conditions with affordable screenings by Life Line Screening. Franklin Elks Lodge 1280 will host this community event on Friday, July 1. The site is located at 125 South Main Street in Franklin.

Screenings can check for:

- The level of plaque buildup in your arteries, related to risk for cardiovascular disease, stroke, and overall vascular health.

- HDL and LDL cholesterol levels

- Diabetes risk

- Bone density as a risk for possible osteoporosis

- Kidney and thyroid function, and more

Screenings are affordable and convenient. Free parking is also available.

Special package pricing starts at \$159, but consultants will work with you to create a package that is right for you based on your age and risk factors. Call 877 237-1354 or visit [LifeLineScreening.com](http://LifeLineScreening.com). Pre-registration is required.

**Andover Emergency Services Auxiliary**

## Town Wide Yard Sale

**August 27, 2022**

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email [AndoverESA@gmail.com](mailto:AndoverESA@gmail.com)

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