

# Commercial Trust Co. (Anvil Building)

New Britain, CT

Client: Mutual Housing Association of Greater Hartford

Size: 18 units

Funding: State and Federal Historic Tax Credits

Status: Completed 2011

Cost: \$11,633,000.00

Type: Multifamily Residential/Historic Preservation

Federal Historic Rehabilitation Tax Credit: \$1,847,000.00

State Historic Rehabilitation Tax Credit: \$2,387,000.00

Assessed Value Pre-Rehabilitation: \$288,960.00

Assessed Value Post-Rehabilitation: \$1,626,310.00

Real Estate Taxes 2014: \$40,939.54

Real Estate Taxes 2016: \$55,704.30

This seven-story building with extraordinary interiors was completed in 1927 for the Commercial Trust Company (51 West Main Street in New Britain). Designed in the Romanesque Revival style with occasional Gothic flourishes, it is constructed of limestone and red brick. Back in 2011, Mutual Housing of Greater Hartford used 3.8 million dollars in federal and state tax credits (33% of the project) to build 18 apartments on the upper floors of a 1920s-era bank located next to town hall. Prior to redevelopment the building was vacant for 15 years. It is now 100% occupied. The Anvil Building's assessment has risen from under \$300,000 to over 1.5 million. Designated as a National Register Historic District in 2016, all of downtown New Britain (over 100 properties) are eligible for state and federal historic rehabilitation tax credits. This is a key tool in the city's efforts to revitalize a once thriving commercial downtown New Britain with transit-oriented development, improved way-finding signage (including heritage signage), and re-branding. The project would not have been possible without the credits; historic rehabilitation credits made up 33% of the financing structure.

