

February 18, 2014

MHIC News

Financing closes for Sitkowski School Apartments Historic school to be redeveloped into 66 housing units and community center for seniors

On February 6, 2014, state and local officials, lenders, community leaders and the Neighborhood of Affordable Housing's (NOAH) development team gathered at the Webster Town Hall for a ceremonial groundbreaking and to celebrate closing on the financing that has made this project possible. For this project, MHIC provided \$9.4 million in low-income housing and historic tax credit financing.

East Boston-based NOAH was selected five years ago by the Town

of Webster to "reinvent" the long-vacant historic school into much-needed affordable housing for seniors. This project is a key part on the Town's ongoing redevelopment of downtown Webster, a plan which includes a new police station, a proposed library, Main Street infrastructure improvements, a park in the nearby French River, expansion of municipal parking, and local and international private sector investments.

Construction will begin immediately and is expected to be completed within 14 months. During that period, an estimated 125 construction jobs will be created. All 66 units will be affordable to households at or below 60% of Area Median Income (AMI). Eight units will be targeted to residents earning less than 30% of AMI and five will be targeted to those earning less than 50% of AMI. A 9,330 square foot community center will include such amenities as a large, multi-purpose kitchen, an exercise room, a reading room, art space, a health office, and a salon.

In addition to MHIC's LIHTC investment, funding sources include: MassHousing, the Department of Housing and Community Development, Citizens Bank, Select Insurance and Commerce Insurance.



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