

## MHIC News

July 18, 2018

### Vacant historic school in Leominster to be transformed into affordable rental housing

BOSTON – [Massachusetts Housing Investment Corporation](#) (MHIC) announced its closing on \$19.7 million in financing for the historic renovation and adaptive reuse of the former Carter Jr. High School in Leominster, being developed by NewVue Communities, a Fitchburg-based Community Development Corporation.



Vacant since the mid-1990s and collapsing in on itself due to extensive deterioration of the building's interior, the 114-year-old school will be converted into 39 new affordable rental apartments. The 4-story brick school house sits in a 2.24-acre site directly abutting a city park and playground on West Street in Leominster's West Side neighborhood. It is being built with a comprehensive Green building plan, which will include Energy efficient HVAC systems and appliances and a photovoltaic system on the roof of the building for on-site renewable energy.

MHIC's financing included \$9.2 million in low-income housing and historic tax credit financing, \$3.2 million of which was provided by [Avidia Bank](#) as the tax credit investor. MHIC also provided a \$10.5 million construction loan with Avidia Bank as the participating lender.

The Carter School project also received \$2 million from the state Department of Housing and Community Development, \$1 million from MassHousing's Affordable Housing Trust Fund, a \$500,000 permanent loan from MHP, and \$175,000 in HOME funds from the City of Leominster. The project also received an allocation of state low-income housing and historic tax credit financing.

Putting the historic Carter School back into productive use will take approximately 14 months and cost \$17 million.

The project team includes: Davis Square Architects of Somerville, Hutter Construction of Ipswich, NH, Wingate Management Company as property manager, and Sharon Loewenthal as development consultant.

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Press contact:  
Deborah J. Addis  
617-895-8775  
[deborahjaddis@gmail.com](mailto:deborahjaddis@gmail.com)