

MHIC News

Financing secured to transform historic Blanchard School in Uxbridge into affordable housing

BOSTON, December 1, 2017 – The final piece of financing fell into place today with closing on \$6.2 million in federal low-income housing and historic tax credits for the transformation of the Virginia Blanchard School, vacant since 2002, into 25 new affordable housing units. The funding was provided by Massachusetts Housing Investment Corporation.

The Virginia Blanchard Memorial Housing Association, which is developing the project along with Jon Juhl of JNJUHL & Associates, has been working with the town since 2010 on a redevelopment plan. Built in 1873 as an elementary school, the building is an important part of the town's history, having served as an educational facility for over 125 years.

The school will be redeveloped into one-, two-, and three-bedroom units, with 19 reserved for households at or below 60% of the area median income (AMI), one unit affordable to households at or below 50% of AMI, and five units targeted to households at or below 30% of AMI.

The main building will be converted into nine rental apartments, a management office and community space. A 4-story addition containing 16 apartments will be constructed at the back of the existing school. The developers will give preference to Town of Uxbridge renters.

Other major sources of funding include: The Life Initiative (\$6 million construction loan), the state Department of Housing and Community Development (\$2.2 million), MHP (\$250,000 permanent loan), state low-income and historic tax credits (\$1.7 million, purchased by UniBank), and \$33,207 of Historic Funds from the Town of Uxbridge. The Community Economic Development Assistance Corporation provided pre-development funding. MHIC's LIHTC financing was the last piece of financing that needed to be put in place before the project could move forward. Construction will begin in early December and is expected to last 13 months.

Included on the development team are Nunes Trabucco Architects of Needham, MA and Sugrue & Associates, of North Scituate, RI, as general contractor.

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