

# When it comes to **housing** in the suburbs, **Andover** gets it

HIGHLIGHTS

**MHP also finances affordable rental housing in the suburbs and smaller towns. The following is a list of recent MHP loans and commitments:**

## **New Production**

**ANDOVER** – Windsor Green, Criterion Development Partners, LLC, 191 units, \$15 million

**BEDFORD** – Patriot Place, Bruce Blake (developer), 10 units, \$785,000 first mortgage, \$420,000 deferred payment second mortgage

**FALMOUTH** – Edgerton Drive, Falmouth Housing Corp., 24 units, \$2.1 million first mortgage, \$750,000 deferred payment second mortgage

**FALMOUTH** – 704 Main St., Falmouth Housing Corp., 58 units, \$4.3 million

**HARWICH** – Sisson Road, Harwich Ecumenical Council for the Homeless, \$705,000 first mortgage, \$750,000 deferred payment second mortgage and a \$225,000 deferred payment Home Funders second mortgage\*

**WESTFORD** – The Residences at Stony Brook, Common Ground Inc., 15 units, \$1.4 million first mortgage, \$750,000 deferred payment second mortgage

**WESTHAMPTON** – Westhampton Senior Housing, Hilltown CDC, 7 units, \$171,000 first mortgage, \$525,000 deferred payment second mortgage

## **Preservation**

**ARLINGTON** – Housing Corp. of Arlington, 12 units, \$1.1 million first mortgage, \$834,000 deferred payment second mortgage

**ANDOVER** – Brookside Estates, Winn Development Corp, 28 rental units, \$1.9 million

**BROOKLINE** – John Clancy House, Brookline Improvement Coalition, 6 units, \$547,000 first mortgage and \$450,000 deferred payment second mortgage

**STOW** – Plantation Apartments, Stow Elderly Housing Corp., 50 units, \$2.8 million\*\*

\* Home Funders is offered by MHP to help borrowers make more units available to lower-income families.

\*\* Financed through MHP's MATCH Program, which gives smaller borrowers access to tax credits and lower tax-exempt interest rates.

Some think the affordable housing law known as Chapter 40B is all about giving developers carte blanche to build as many units as they want. Lost in the criticism is the law's message that all communities share in the responsibility to provide affordable housing and that 40B gives communities the opportunity to make sure the development is a good one.

Andover gets the message. "The town has historically viewed Chapter 40B as a tool to achieve a balanced housing agenda," said Stephen L. Colyer, who retired this past year after 21 years as the town's chief planner.

In 2004, the Citizens' Housing and Planning Association (CHAPA) gave Andover a municipal award for its efforts to create and preserve affordable housing, noting that in a five-year period it had used 40B to produce 459 housing units. "Andover is proof that affluent suburban communities can create housing to meet the diversity of needs in their communities," said Aaron Gornstein, CHAPA's executive director.

MHP provided financing for two recent efforts, committing \$15 million for the development of 191 rental units to be known as Windsor Green at Andover, and \$1.9 million to help the town's efforts to preserve the 42 affordable units at Brookside Apartments, an existing 168-unit 40B that was being converted into condominiums.

In dealing constructively with 40B, 10 percent of Andover's housing is now considered affordable, meaning it no longer has to accept 40B proposals. Colyer cited a strong local housing partnership, zoning laws that promote affordable housing and a philosophy that stresses negotiation over confrontation as reasons for the town's affordable housing success.

"Now, we have some breathing room," said Colyer. "We have the freedom to do our own local initiatives to increase and maintain our supply of affordable housing."

**1994** MHP teams with the Massachusetts Housing Investment Corporation to offer OneSource, a combined construction and permanent loan program designed to cut costs and red tape.

RIGHT: Bow Street, Somerville: From nearly abandoned to rehabbed, using OneSource.



# 1994

## WINDSOR GREEN, ANDOVER



**Criterion Development Partners** is building 191 rental apartments just off Route I-93 in Andover. MHP provided Criterion with the project eligibility letter necessary to pursue a comprehensive permit, and \$15 million in long-term financing.

**Andrew S. Kaye** (far left), executive vice president for Criterion, said Andover is "farsighted in dealing with developers." He is shown here with (l-r) local attorney Robert W. Lavoie, Andover Senior Planner Lisa Schwarz and Andover Planning Director Stephen L. Colyer.