

November 25, 2019 **Shirley Meadows** all-affordable senior rental development

Regarding Shirley Meadows – the age-restricted all-affordable development with approximately 63 rental units. 1 and 2 bedroom senior units.

Information from Mass Development via phone Nov. 2019

Municipally-owned property

Rezoned for Senior Housing; 25% affordable as of right.

Market Study commissioned by MassDevelopment

MassDevelopment issued an RFI

4 responses; all were reviewed chose The Women's Institute for Housing and Economic Development "Building Homes and Opportunity"

Site is 3.5 acres; municipal water and municipal sewer

The Women's Institute (TWI?) paid MassDevelopment \$250,000 for the site.

Entered into a P&S agreement.

TWI applied for low-income tax credits for 100% affordable units; approved in the second round of applications about 8 or 9 months ago.

Closed on funding this year

DHCD tax credits – they require a local investment – MassDevelopment built sidewalks to access the Shirley commuter rail station as the in-kind contribution.

Financing through Citizen's Bank; Royal Bank; Enterprise Bank

UPDATE 11-12-21

Developer declared bankruptcy, development sold to others. Now proposing a sister/mirror building next door. Property to be sold (at very low cost) by MassDevelopment.

Dec. 2024 update: development is now operated by 2Life Communities