

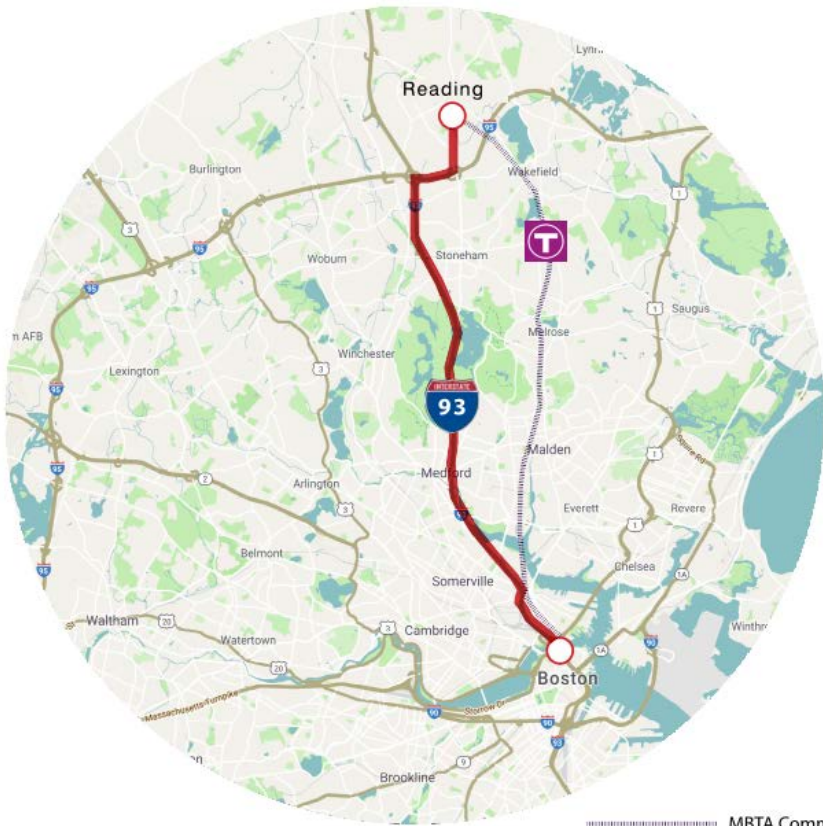
Ace on Gould

55 Unit Mixed-Income Transit Oriented Housing in
Reading, MA



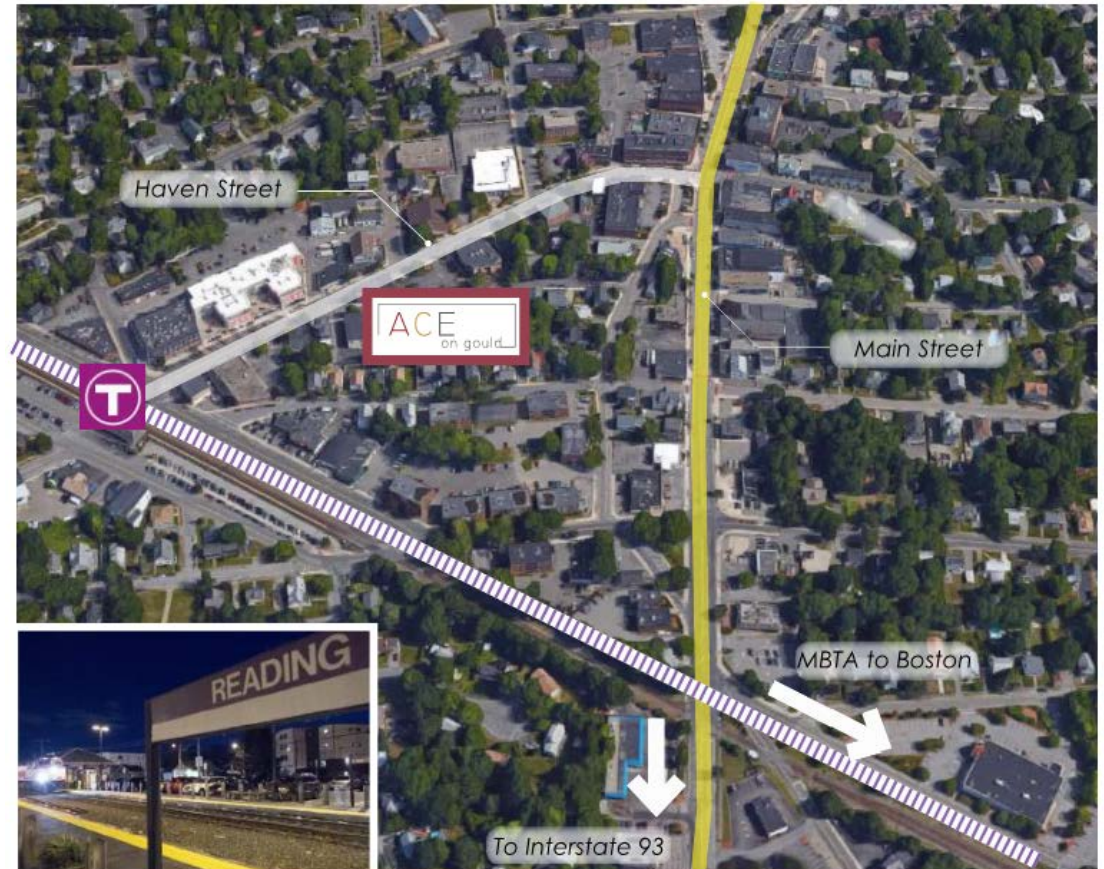
Transit Oriented Location

in Reading's Newly Expanded 40R Smart Growth District



MBTA Commuter Rail |
Reading to North Station=10 Stops | 35 MIN

Automobile
Reading to Cambridge=14 Miles | 25 Minutes



Reading Station

MBTA Commuter Rail | Reading to North Station=10 Stops | 25 MIN

Development Tools:

40R Smart Growth, MHP's Green Building Certification, and DHCD Funding

40R - Smart Growth Zoning Overlay District

- Encourages communities to create dense residential or mixed-use smart growth zoning districts, including a high percentage of affordable housing units, to be located near transit stations, in areas of concentrated development such as existing city and town centers, and in other highly suitable locations.
- In Reading, the adoption of 40R for this area allowed the site to be developed as mixed-income multifamily housing next to transit.
- The zoning overlay required 25% of units affordable at 80% AMI, and gave local boards design approvals.

MHP's Green Building Certification (GBC) Financing

- MHP is encouraging developers to design to certain standards and be awarded green building certifications, such as LEED, Passive House, and others.
- In return MHP reduces interest rate on the permanent loan by 15 – 30 basis points.
- The development must also include a certain percentage of affordable units.
- At Ace on Gould we committed to getting LEED certified and as a result of this program the long term interest rate was reduced by 25 basis points.

DHCD AHT and HSF Funding

- In 2018 DHCD made it a priority to support this type of project by adding a priority category in the QAP for communities where affordable housing stock is below 12%.
- In addition this project achieves long held goals of smart growth housing, mixed income housing, and transit oriented development.
- DHCD provided financial support in the form of subordinate loans to assist the development of this project.