

# Massachusetts Housing Partnership

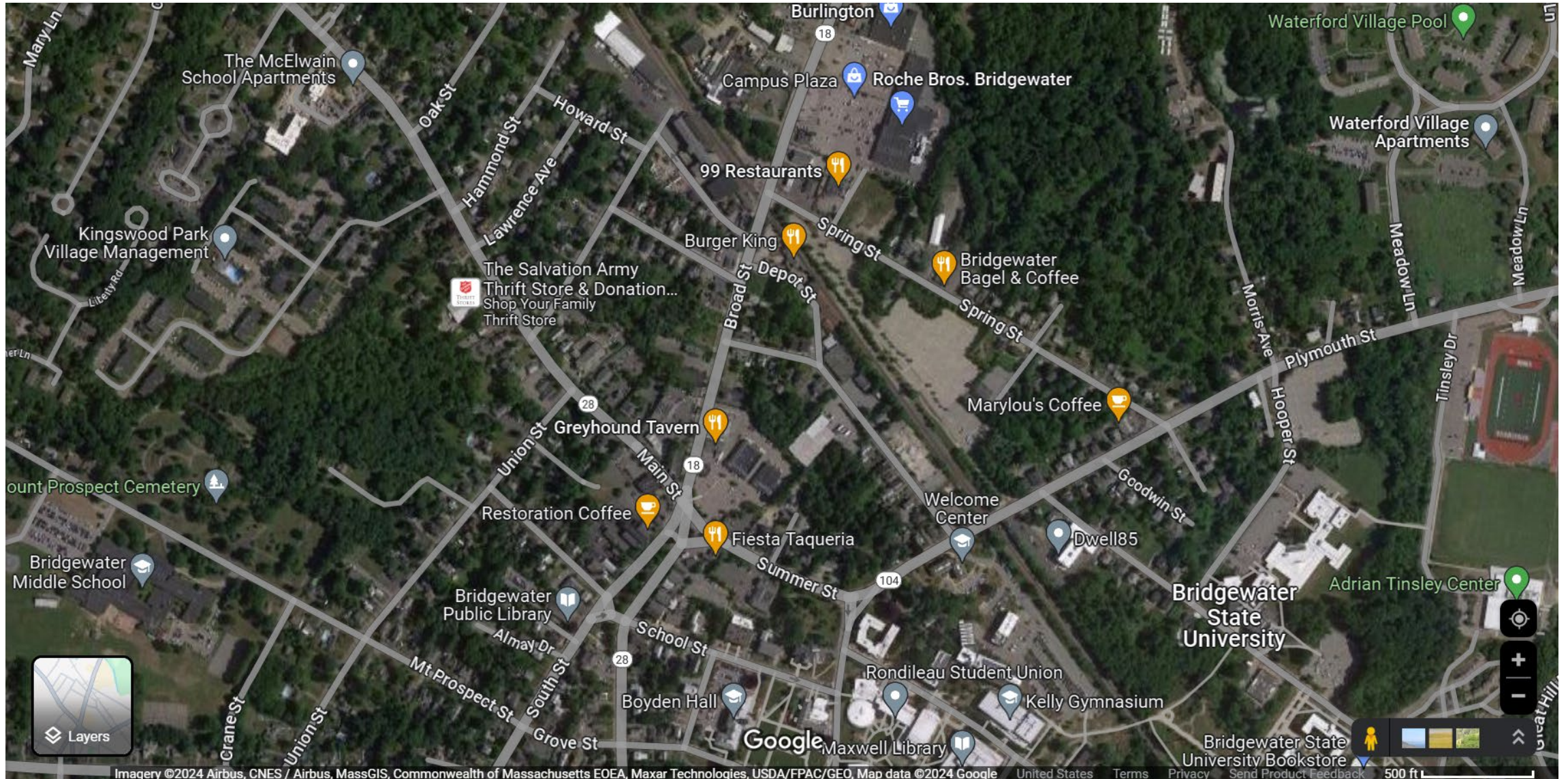
Strengthening local boards and commissions to support affordable housing

Understanding the local ecosystem

The McElwain School Apartments  
242, 250A, 250B Main Street, Bridgewater

March 20, 2025

# The McElwain School Apartments - Location



March 20, 2025

# The McElwain School Apartments

- 3 buildings (2 historic)
- 57 apartments for families
- 51 affordable in perpetuity
- PHIUS (new construction)



March 20, 2025

# The McElwain School Apartments

- Town Support
  - Acquisition RFP (Town Owned Property) and Time (5 Years!)
  - Community Preservation Act Funding (CPA)
  - Fee Reductions
  - Streamlined Permitting (40B Comprehensive Permit)
  - Advocacy – Town Council, Town Manager



March 20, 2025

# The McElwain School Apartments

- Town Boards, Committees and Departments
  - Community Preservation Committee (CPC) – Local Funding
  - Planning Board – ZBA Design Input
  - Zoning Board of Appeals (ZBA) – 40B Approval
  - Historical Commission – Historic Tax Credit Support
  - Conservation Commission – Wetlands
  - Town Council
  - Town Manager



March 20, 2025

# The McElwain School Apartments - Affordability

- 6 at 30% AMI
- 4 at 50% AMI
- 41 at 60% AMI
- \$27,330 - \$84,300 (income)
- \$732 - \$2,029 (rents, including all utilities)



March 20, 2025

# The McElwain School Apartments

- 242 Main Street
- DDA with Town



March 20, 2025

# The McElwain School Apartments - Amenities



- Public playground
- Public use of community room

March 20, 2025



# The McElwain School Apartments – Financing

1. Town of Bridgewater CPA Loan
2. MHP Permanent Debt
3. MHIC Construction Loan
4. EOHLC HOME Loan
5. EOHLC HSF Loan
6. EOHLC AHT Loan
7. EOHLC NFIT Loan
8. EOHLC AAHG Loan
9. EOHLC CBH Loan
10. EOHLC CATNHP Loan
11. MA Historic Tax Credit Loan
12. MA Low-Income Housing Tax Credit Loan
13. Federal Low Income Housing Tax Credit Equity
14. Federal Historic Tax Credit Equity
15. Federal ITC (Solar) Equity
16. PHIUS, EV, etc. Rebates
17. Deferred Developer Fee
18. EOHLC Section 8 PBV's
19. EOHLC Section 811 PBV's



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