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JKS Village LLC receives \$8.5 million ARRA award

March 11, 2010 - Spotlights

JKS Village LLC of East Falmouth received an \$8.5 million ARRA award for The Village at 815 Main St. The development will consist of 49 newly constructed affordable housing units including 8 townhome buildings and 1 three-story mid-rise apartment building. An existing building on the 10-acre site will be relocated and renovated and utilized as a community building for the development. The grounds will be landscaped and furnished with a playground, picnic tables and other amenities. In addition to preserving open space, the project will include other green features such as energy conservation systems for heat and air conditioning, rain gardens and native plantings.

The Village at 815 Main St. will include one, two and three-bedroom townhouses and apartments. All units will be affordable to individuals or families whose income is 60% or less than the area's median income. The development is situated close to Rtes. 195/495 and Rte. 25, making it convenient to schools, jobs and shopping.

The Village at 815 Main St. was designed by Civitects Architects and Planners of Wareham and will be built by general contractor J.K. Scanlan Company, Inc. of Falmouth.

The Village at 815 Main St. is the first Massachusetts recipient of Tax Credit Exchange funds to start construction. The Tax Credit Exchange Program is part of the American Recovery and Reinvestment Act of 2009. Tax Credit Exchange funds are awarded on a competitive basis to projects that are "shovel ready" for construction and secure in all other aspects including project financing and permitting. The U.S. Department of the Treasury is providing the funds by allowing states to convert low income housing investment tax credits into grants. The funding is intended to create construction jobs in the short term and provide affordable housing opportunities to families and individuals struggling through these difficult economic times in the long term.

In addition to over \$8.5 million of tax credit exchange funds provided through the Massachusetts Department of Housing and Community Development, The Village at 815 Main St. also received funding from the Affordable Housing Trust. Construction financing is being provided by The Property and Casualty Initiative and Boston Community Capital and permanent financing is being provided by Massachusetts Housing Partnership.

Construction has begun and will be complete by November 30, 2010.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540