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MassDevelopment provides a \$1.17 million loan to HAC to construct eight rental housing units in Hyannis

December 20, 2019 - Front Section

Hyannis, MA MassDevelopment has provided a \$1.17 million loan to the Housing Assistance Corp. (HAC), which the organization will use to construct eight rental housing units at 57 Ridgewood Ave. All of the units will be year-round housing; six of the units will be rented at market rate and two units will be available to individuals earning less than 80% of the area median income.

“This project underscores MassDevelopment’s commitment to helping communities address the demand for more housing opportunities,” said MassDevelopment president and CEO Lauren Liss. “We’re pleased to support the Housing Assistance Corporation with loan financing as it builds eight new year-round rental units near the heart of Hyannis’ downtown.”

Established in 1973, HAC is a nonprofit that provides housing solutions for residents of Cape Cod and the Islands. The organization administers housing programs for towns within Barnstable, Dukes, and Nantucket counties, and offers a continuum of housing services and solutions that evolve with the changing needs of the communities that they serve.

In addition to developing affordable and market-rate housing for seniors, families, and individuals, HAC also provides emergency shelter and homelessness prevention assistance as well as family self-sufficiency and employment services.

“Barnstable is a microcosm for the housing issues the entire Cape is facing,” said HAC CEO Alisa Magnotta. “We sorely need rentals across all income levels on Cape Cod, especially Barnstable, which has a rental vacancy rate of only one percent. This project is one step of many we’re taking to address the region’s lack of rentals.”

This project is located in an area of downtown currently served by MassDevelopment’s Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in Gateway Cities. The program works with cross-sector partnerships to engage community members in actionable planning, implement local economic development initiatives, and spur further public and private investment. In addition to its core TDI districts, in July 2019 MassDevelopment announced it would create the position of a pilot regional fellow, which has been filled by George Durante, to work across three Gateway Cities in southeastern Massachusetts, Attleboro, Barnstable, and Brockton. HAC is a member of Barnstable’s TDI partnership, which also includes the Cape Cod Commission, Cape Cod Healthcare, Inc., Cape Cod Regional Transit Authority, Capebuilt Development LLC, Hyannis Main Street BID, Hyannis Marina, Inc., The Design

Initiative, Inc., and the Town of Barnstable.

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