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MassDevelopment issues \$25.77 million tax-exempt bond to SEHC Elizabeth Brook Apartments LP

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Stow, MA MassDevelopment has issued a \$25.77 million tax-exempt bond on behalf of SEHC Elizabeth Brook Apartments LP, an affiliate of Stow Elderly Housing Corp. The organization is using proceeds to renovate an existing 50-unit affordable rental housing complex for seniors and an existing single-family house, and build a new 37-unit affordable, supportive housing building for seniors, the Elizabeth Brook Apartments. The new building will be adjacent to the existing apartment complex and will create a campus and continuum of care to benefit residents at various stages of life. Minuteman Senior Services will provide case management to the building's residents, including assessment and support services. Construction began in October 2023 and is expected to be completed in April 2025. Eastern Bank purchased the bond, which helped SEHC Elizabeth Brook Apartments LP achieve a lower cost of capital.

Renovations to the existing apartment complex include new heating and cooling systems; energy efficiency upgrades; new roofs, windows, insulations, and bathrooms; and selective new kitchens. The two-bedroom single-family house will be renovated and converted into an affordable unit for seniors.

“Housing like these apartments in Stow provides seniors with the opportunity to downsize while remaining connected to their loved ones and the local community, and EOHLC was proud to support this project,” said secretary of Housing and Livable Communities Ed Augustus. “Massachusetts’ senior community is growing, and our housing stock must evolve and expand to meet the unique needs of older adults. The Governor’s recently proposed Affordable Homes Act authorizes \$200M for a new Housing Innovations Fund to support innovative and alternative forms of rental housing for vulnerable populations and seniors to age in place.”

“Building more affordable housing for seniors creates healthier communities and strengthens local economies,” said MassDevelopment president and CEO Dan Rivera. “Not only is this project by Stow Community Housing Corporation renovating and preserving 50 affordable units for the long term, but it is creating 37 new housing units for older adults with additional care and support services.”

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$23 million in equity for the project.

“Eastern Bank is delighted to be part of the construction financing for the Stow Elderly Housing Corporation,” said Eastern Bank vice president of community development Johanna Stone. “Access to safe and affordable housing is becoming ever more challenging for our most at-risk populations, and this project will provide the infrastructure for helping to ensure greater housing stability for seniors in Stow and neighboring communities. We are honored to work with the excellent project development and management teams and other community organizations helping to make this important housing project possible.”

Stow Elderly Housing Corp. (SEHC) and its affiliate, SCHC, have a 44-year history of successfully developing and managing affordable housing in Stow, Mass., represented by 140 units completed that serve a wide audience of low- and moderate-income minority and majority populations. SEHC is an experienced owner and operator of housing funded with federal low-income housing tax credits. Since its formation in 1979, SEHC has repeatedly demonstrated an ability to identify areas of need in the town it serves and create facilities and services that address the demand, both in terms of housing and collateral services for residents of its managed housing.

“Our goal is to ensure that Stow remains an affordable, age-friendly place to live for older adults,” said Stow Elderly Housing Corp. president Victoria Blake. “This financing from MassDevelopment and Eastern Bank is helping us make significant renovations to our existing senior housing units and build the Elizabeth Brook Apartments, a supportive senior housing facility that will bring an additional 37 affordable units to our community.”

