



Massachusetts Housing Finance Agency
One Beacon Street Boston, MA 02108

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October 31, 2023

Kate Hodges, Town Administrator
Prescott Building
701 Main Street, 2nd Floor
Lancaster, MA 01523

Dear Ms. Hodges:

The purpose of this letter is to inform you of a decision by the Board of Directors of MassHousing to approve a Permanent Taxable Loan in an amount of \$8,000,000 for the MCO Cottage Rentals Lancaster housing development proposed to be built in Lancaster.

MCO Cottage Rentals Lancaster involves the new construction of a 32-unit mixed-income rental housing development spread across 18 acres. Located off Deershorn Road in Lancaster, the site is near State Route 62 which provides access to Interstate 190 to the west and Interstate 495 to the east. The site includes a single cul-de-sac road with housing units on each side.

MCO Cottage Rentals Lancaster will feature 32 detached, cottage style homes for rent. The cottage styles include a bungalow and a two-story home which range in size from 1,150 to 1,400 square feet and provide 2 or 3 bedrooms with 1.5 to 2 full baths. Unit amenities include central A/C, washer/dryer hook-ups, microwaves, dishwashers, and front porches. Some units will have private parking while other units will have centralized parking. Community amenities include green space in the center of the development.

This is a 40B development with 25% (8 total) of the units restricted at 80% of AMI; the remaining 24 units are unrestricted.

I hope that this information is helpful to you. Additional information about MassHousing and its programs is available online at www.masshousing.com. If you have any questions, please don't hesitate to contact me at (617) 854-1852 or email me at nmcdonald@masshousing.com.

Sincerely,

Nancy M. McDonald
Director of Government Affairs