

AFFORDABLE MIXED-USE RENTAL HOUSING DEVELOPMENT PROGRAM

The Town of Plymouth Office of Community Development is currently offering an extremely favorable funding program for projects designed to create affordable rental housing in existing upper story space in downtown and Village Center Buildings. Projects may be eligible for up to \$500,000, but cannot exceed 75% of total project costs.

This Local Mixed-use Affordable Housing Development Program offers Deferred Payment Loans (DPLs). DPLs may take the form of interest subsidies or principle reduction grants to leverage other funds, or they may provide the full amount of rehabilitation costs up to a project's established maximum limit. A property owner/developer receiving a DPL would not have to make any loan repayments and the full or partial amount of the loan could be forgiven if the affordable units created are made available in perpetuity to low and moderate income persons.

Typical projects involve either the rehabilitation of existing housing units in downtown buildings, or the conversion to housing of upper story space in downtown buildings, as well as other adaptive reuse proposals. Funding is generally limited to projects of up to ten (10) rental units. A minimum of 51% of the units must be affordable to and occupied by low and moderate income households.

A project must be able to demonstrate financial feasibility, including adequate sources available for all costs based on reasonable cost estimates and financial need, and sufficient revenues to pay expenses based upon reasonable assumptions. Should you have interest in this program and would like additional information, please call 508-747-1620 ext 150.

Bruce Arons, Director
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