



Commonwealth of Massachusetts
EXECUTIVE OFFICE OF HOUSING &
LIVABLE COMMUNITIES

Maura T. Healey, Governor ◆ Kimberley Driscoll, Lieutenant Governor ◆ Edward M. Augustus, Jr., Secretary

October 23, 2024

The Honorable Mark J. Cusack
Joint Committee on Revenue, House Chair
State House Room 34
Boston, MA 02133
Via Email: mark.cusack@mahouse.gov

The Honorable Susan L. Moran
Joint Committee on Revenue, Senate Chair
State House Room 312-D
Boston, MA 02133
Via Email: susan.moran@masenate.gov

The Honorable James Arciero
Joint Committee on Housing, House Chair
State House Room 146
Boston, MA 02133
Via Email: james.arciero@mahouse.gov

The Honorable Lydia Edwards
Joint Committee on Housing, Senate Chair
State House Room 413-C
Boston, MA 02133
Via Email: Lydia.edwards@masenate.gov

Geoffrey E. Snyder
Commissioner of the Massachusetts
Department of Revenue
200 Arlington Street Chelsea, MA 02150
Via Email: snyderge@dor.state.ma.us

RE: Fiscal Year 2024 Housing Development Incentive Program Report

Dear Commissioner Snyder and Chairs Arciero, Cusack, Edwards, and Moran:

Pursuant to Section 4 of Chapter 40V of the General Laws, the Executive Office of Housing and Livable Communities (EOHLC) submits the enclosed annual report on the Housing Development Incentive Program for fiscal year 2024.

If you have any questions or would like to discuss the contents of the report, please contact Catherine Racer, Undersecretary of Housing Development, at catherine.racer@mass.gov.

Sincerely,

A handwritten signature in cursive script, appearing to read "Edward M. Augustus, Jr.", written in dark ink.

Edward M. Augustus, Jr.
Secretary, EOHLC

**HOUSING DEVELOPMENT INCENTIVE PROGRAM (HDIP)
FISCAL YEAR 2024 REPORT**

Pursuant to General Laws Chapter 40V, Section 4, this report includes the Executive Office of Housing and Livable Community's (EOHLC) findings of its review of all certified housing development projects evaluated in fiscal year 2024 (FY2024).

A. HDIP Projects Evaluated in FY2024 and Located in Municipalities with Approved HD Zones

During FY2024 (July 1, 2023, through June 30, 2024), EOHLC evaluated HDIP projects in the following ten municipalities with approved HD zones:

Brockton
Fall River
Haverhill
Holyoke
Hyannis
Lawrence
Lowell
Pittsfield
Salem
Springfield

B. Project-Specific Information of HDIP Projects That Received Certification in FY2024

For project-specific information, please refer to the attached spreadsheet.

**Housing Development Incentive Program
(HDIP)
FY24 Statutory Report**

	Projects That Received Certification in FY24	Location	Site Address	Project Sponsor	Total # of Units	Total # of Market Rate Units*	Total # of Affordable Units (60% AMI)**	Range of Rents	# of Studio Units***	# of one-bedrooms***	# of two-bedrooms***	# of three-bedrooms***	# of Affordable For-sale Units (80% AMI)	Total Qualified Project Expenditures	Anticipated Fiscal Year in Which Credit Will be Issued	Anticipated Calendar Year of Project Completion
1	Ringside Residences	Brockton	40-45 Petronelli Way	New Vision Enterprises	50	50	0	\$2,150-\$2,650	0	35	15	0	0	\$20,497,000	2026	2026
2	Union Belt Lofts	Fall River	66 Troy Street	Anthony Cordeiro	36	36	0	\$1,750-\$1,850	23	13	0	0	0	\$10,240,000	2026	2026
3	Sacred Heart Lofts	Fall River	160 Linden	Hajjar Management Co	46	46	0	\$2,473-\$3,386	0	0	43	3	0	\$10,812,000	2026	2026
4	Franklin Block	Haverhill	200 Merrimack	Atlantis Investments	21	21	0	\$1,800-\$2,220	11	10	0	0	0	\$5,973,000	2026	2026
5	Wright Block	Holyoke	106-120 High Street	Urbanist Development	19	16	3	\$934-\$1,850	5	6	7	1	0	\$7,247,000	2026	2026
6	Linnel Landing	Hyannis	50 Yarmouth Road	Jake Dewey	12	10	0	\$1,850-\$2,300	0	8	4	0	0	\$3,300,000	2025	2024
7	theJav	Lawrence	115-123 Essex	JoWaMar Companies	24	24	0	\$1,688-\$2,225	0	8	16	0	0	\$8,800,000	2025	2025
8	Isobel Lofts	Lowell	78 Middlesex Street	Nine Zero Development	26	26	0	\$2,000-\$2,900	6	17	3	0	0	\$9,400,000	2025	2025
9	Hildreth Building	Lowell	31-55 Merrimack Street	RCG LLC	50	50	0	\$1,550-\$2,300	13	31	6	0	0	\$16,366,000	2026	2026
10	Wrights Block - Historic	Pittsfield	255 North Street	Allegrone Companies	21	17	0	\$1,100-\$2,111	0	11	10	0	0	\$11,039,000	2026	2026
11	Wrights Block - NC	Pittsfield	229 North Street	Allegrone Companies	14	11	0	\$1,100-\$2,200	0	2	12	0	0	\$6,500,000	2026	2026
12	5 Broad Street	Salem	5 Broad Street	Charing Cross Realty	16	15	1	N/A****	0	6	10	0	1	\$9,850,000	2026	2026
13	Parsons Apartments	Springfield	169 Maple Street	Davenport Advisors	11	11	0	\$1,750-\$2,270	0	0	1	10	0	\$4,123,000	2026	2026
14	Chestnut Place	Worcester	10 Chestnut Place	Synergy	198	198	0	\$1,967-\$2,841	72	85	41	0	0	\$73,448,000	2027	2027
	Total				544	531	4		130	232	168	14	1			

* At least 80% of total units must be market rate by statute

** Development of affordable units is not required by statute; affordable units typically are available to households earning at or less than 60% of AMI

*** Statute does not require certain number of bedrooms

**** Affordable unit will be priced at approximately \$220,000 and market units will range from \$499,000 - \$710,000