



The **Community Builders, Inc.**

## Lake Street Terrace – Chatham, MA



# LAKE STREET

*In 1985, the Chatham Housing Authority purchased 5.4 acres of town land using State bond funds, and in 2002 the Town donated an adjacent 1.7 acres with the intention that the entire site be developed for affordable housing. Through an RFP process, TCB was selected in 2003 to develop the site and is working with the Chatham Housing Authority to create 47 affordable rental units.*

In addition to donation of the site, Chatham has shown extraordinary support for the development through the approval of a \$300,000 Community Preservation Act contribution to the project. The Barnstable County HOME Consortium and Rental Assistance Program also announced its interest in supporting the development with a separate \$150,000 forgivable loan. Such wide-ranging local support is particularly notable because the Lake Street project does not conform to existing zoning. Accordingly, TCB sought a Comprehensive Permit for the project which was unanimously approved by the Zoning Board of Appeals.

Of the 47 rental units, 44 are reserved for low-income households. The remaining three units are reserved for moderate-income households earning up to 80% of the area median income. Buildings replicate the scale of the neighboring single-family dwellings, but actually house multifamily units through 'disguised density' concepts. Architectural elements such as varied rooflines and walk-up porches are incorporated to reflect the surrounding architectural character. Units incorporate sustainable design and energy efficient products and were awarded "**Five Stars +**" Home Energy Ratings under the Cape Compact, EnergyStar program. Construction began September 2005 and was completed in September 2006.

### Regional Hubs

#### BOSTON

95 Berkeley Street  
Suite 500  
Boston, MA 02116  
P: 617-695-9595

#### WASHINGTON, DC

1602 L Street, NW  
Suite 401  
Washington, DC 20036  
P: 202-552-2500

#### CHICAGO

135 South LaSalle Street  
Suite 3350  
Chicago, IL 60603  
P: 312-577-5555

## Lake Street Terrace at a Glance

- New construction of 47 mixed-income rental units and three homeownership units developed by Habitat for Humanity; Massachusetts 40B, Comprehensive Permit Law development.
- **TCB Role:** Owner, Developer, Management Agent
- **Sponsor:** TCB and the Chatham Housing Authority (CHA)
- **Financial Participants:** Massachusetts Department of Housing and Community Development, Federal Home Loan Bank, Barnstable County HOME Consortium, Wainwright Bank, Community Preservation Funds, MassHousing - Affordable Housing Trust Funds
- **Total Development Cost:** \$9.5 million
- **Awards:** 2008 Federal Home Loan Bank (FHLB) Workforce Housing Award