

Downtown Reading Housing Development

READING – October 11, 2012 – Secretary of Housing and Economic Development Greg Bialecki today joined state and local officials to celebrate the opening of 30 Haven St., a 53-unit smart-housing, mixed-use development in Reading's 40R smart-growth district. The transit-oriented housing was supported with more than \$500,000 in state resources from the Patrick-Murray Administration and includes 11 affordable units.

“Creating new, well-planned housing is vital to our continued economic recovery and retaining young, innovative talent, and is a central goal in the Administration’s long-term economic development plan,” said Secretary Bialecki. “This project at 30 Haven St. is a model example of how state investments in new housing through the Chapter 40R program can work best, and over the next year the Patrick-Murray Administration will put a priority on partnering with communities to encourage new housing construction related to Chapter 40R permits.”

The project at 30 Haven St. was supported with \$509,000 in Chapter 40R funding, \$200,000 in Affordable Housing Trust Funds and \$18 million in private investment. Along with the 53 units of housing, the development includes 22,000 square feet of retail space and underground parking for 78 cars. The project was built by Oaktree Construction and R.J. Finlay & Co., and is the first modular housing and mixed-use development in downtown Reading. The Reading smart-growth district is a strong example of a community that will attract residents and support local businesses. Linked to local jobs and public transportation, the district will be attractive to younger workers and families.

Supporting quality housing is part of the Patrick-Murray Administration’s effort to maintain and grow a strong economy. The jobs bill, signed by Governor Deval Patrick in August, includes a \$4 million recapitalization of Chapter 40R to support additional smart-growth projects across the Commonwealth. Chapter 40R encourages communities to create dense residential or mixed-use zoning districts to be located near transit stations and areas of concentrated development. Chapter 40R provides cities and towns that adopt 40R zoning as much as \$600,000 in incentive funds, plus an additional \$3,000 for every new housing unit created.

Regional economic development and retaining talent are keys to the Administration’s economic development [plan](#), “Choosing to Compete in the 21st Century,” which recognizes the need to increase the number of housing units that are accessible to middle- and moderate-income households. Along with investments through the 40R program the Administration also offers support for new housing through the new Housing Development Incentive Program, which offers local-option real estate tax exemptions and state tax credits for developments in Gateway Cities; and Chapter 43D, which creates Priority Development Sites that create streamlined local permitting processes

in approved areas.

On November 13, at the first Statewide Housing and Community Development conference in more than a decade, the Patrick-Murray Administration will announce additional tools to help support housing creation in the Commonwealth.

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