



**FOR IMMEDIATE RELEASE 4/19/2017**

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**Ribbon Cutting Ceremony for 27 Coburn Street Project &  
National Community Development Week**

**Framingham, MA** – On behalf of the Town of Framingham, Community and Economic Development Division you are invited to a ribbon cutting ceremony for the 27 Coburn Street Project and to mark National Community Development Week today (Wednesday, April 19, 2017) at 2:00 p.m. at 27 Coburn Street in Framingham. The 27 Coburn Street Project created two new affordable units subsidized by HOME funds. The Community and Economic Development Division is responsible for administering the federal Community Development Block Grant (CDBG) and Home Investment Partnership (HOME) Programs. The funds received through these programs make possible a number of community development and housing assistance programs and activities.

The HOME fund allocation of \$165,141 provided for the acquisition and moderate rehabilitation of the vacant two bedroom single family property located at 27 Coburn Street, creating two affordable two bedroom duplex units. The two bedroom units are eligible for rental at a maximum gross of \$1,508/month. Prior to purchase, a commissioned “as-is” appraisal evaluated three comparable rentals and determined a rental market estimate of approximately \$2,000/month for the property. The approximately \$1,200 rent charged per unit represents a significant discount to market rates within the area.

The Framingham Housing Authority’s (FHA), Framingham Housing Development Corporation II (FHDC II), a nonprofit arm of the FHA, served as project developer. In addition to the 27 Coburn Street Project the FHDC II has successfully purchased and rehabilitated houses under the Neighborhood Stabilization Program. For this initiative, the FHDC II obtained multiple bids and supervised the rehabilitation work. The total development cost for the project was \$530,026. The project financing sources included the HOME funds, a loan and a donated developer fee by the FHDC II.

National Community Development Week is April 17<sup>th</sup> – 22<sup>nd</sup>, and is spearheaded by the National Community Development Association. Communities across the country will celebrate the work supported by the Community Development Block Grant (CDBG) Program and HOME Investment Partnership Program (HOME). The CDBG provides grants to over 1,200 state and local governments funding activities such as housing rehabilitation, business assistance, senior services, and infrastructure – to name a few. HOME provides grants to over 600 State and local governments to create safe and affordable housing for low to moderate income individuals and families, and include both rental properties and homeownership.

Should you have any questions or would like to RSVP to today’s event; please contact Nathalie Jean at [nsaj@framinghamma.gov](mailto:nsaj@framinghamma.gov) or (508) 532-5457.

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