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MA Senate Passes Housing Bond Bill

BOSTON – **Senator Anne M. Gobi (D-Spencer)** and the Massachusetts Senate voted today to pass S.2368, “An Act financing the production and preservation of housing for low and moderate income residents” (Housing Bond Bill). The bill is a result of a session long collaboration between the Senate and House with a focus on preserving and producing the state’s affordable housing stock.

“The Housing Bond bill we passed today reflects our commitment to providing housing that is affordable to the vital and diverse workforce that is fueling the Commonwealth’s economic growth,” said **Senator Gobi**. “This bill is the first step toward ensuring Massachusetts develops enough affordable housing to support both its workforce and its economic future.”

“Massachusetts must do better to provide affordable housing to its residents,” said **Senate President Harriette L. Chandler (D-Worcester)**. “This bond bill will support the development of affordable housing for low and moderate-income residents across the Commonwealth. As long as one family remains unable to afford adequate housing, our communities suffer.”

In spite of other strong economic indicators, Massachusetts is in desperate need to further develop affordable housing. The housing shortage has placed the State in the bottom tier of housing affordability and rents have risen to third highest in the nation. The Housing Bond bill authorizes \$1.8 Billion in investments in the preservation and production of affordable housing across the Commonwealth.

Critical authorizations include:

- \$600M for the modernization and redevelopment of the State’s public housing stock;
- \$400M for the development and preservation of affordable and mixed income housing;
- \$125M for the preservation and improvement of existing and expiring use affordable housing;
- \$100M for the preservation and development of workforce housing;
- \$65M for community based housing for individuals living with mental illness or disabilities;
- \$60M for home modification for elderly residents and those living with severe disabilities

- \$50M to incentivize smart growth production and transit oriented developments;
- \$45M for the capital investments in early education and out of school programs for low income residents.

The bill also extends and expands critical tax credits dedicated to incentivizing the development and modernization of the Commonwealth's housing stock.

The bill will now be reconciled with a version passed by the House of Representatives.

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