

Senior housing project moves forward

\$500K grant application OK'd by Rye selectmen

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RYE — Selectmen approved an application for a \$500,000 Community Development Block Grant, money that would help fund an affordable senior housing project.

The project is a partnership between the town and the Housing Partnership to build 22 units on land behind the Rye Airfield on Lafayette Road. Planning Board member Mel Low, who has been involved with the project, said the plans have already received approval from the Board of Adjustment and the Planning Board.

The next step is securing the financing.

Richard Ingram, executive director of **The Housing Partnership**, said his group has already secured about \$2.3 million in low-income housing tax credits for the \$4.9 million project.

"The largest source of equity funds are raised through an award of low-income housing tax credits," Ingram said. "The block grant fund is the next big chunk, and then we'll put together the final banking pieces."

Ingram said the Partnership hopes to break ground this fall. The construction will take about one year.

"We will look to begin leasing next September," Ingram said. "There are restrictions on how we lease, but we will be taking names for a waiting list. I know there's interest in the town already."

Ingram said he should know later this summer if Rye will receive the money.