MASSACHUSETTS DOWNTOWN INITIATIVE
Department of Housing & Community Development

Spencer Downtown Housing Study

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Executive Summary

The purpose of this study is to evaluate existing conditions and explore the opportunity to encourage housing development in downtown Spencer. It is our intention that the findings will help to inform the Town's planning and policy decisions. We evaluated the current housing supply in Spencer overall and in the downtown, analyzed demographic trends and market conditions, examined issues inhibiting housing development and researched potential strategies for the town to consider. The following is a summary of our findings.

Housing Supply Highlights

- There are approximately 5,295 housing units in Spencer, representing an increase of 7% since 2000. Approximately 10% of the units are vacant. The vacancy rate for rental housing is 10%, significantly higher than Worcester County and Massachusetts overall. The homeownership vacancy rate is 2.4% slightly higher than in the county and the state.

- The mix of housing alternatives in Spencer has remained pretty much the same since 2000. Housing units in multi-unit structures make up 41% of the total housing units in Spencer and this percentage has stayed the same since 2000. This percentage is similar to Worcester County (42%) and somewhat lower than Massachusetts (47%) overall.

- 65% of the households are homeowners and 35% are renters. Since 2000, the number of homeowners has increased while the number of renters has decreased slightly.

- The median sales price for a home in Spencer was $160,500 in 2012, 13% lower than Worcester County. Rental rates for apartments in Spencer, and specifically in downtown, are as follows.

	1 BR	**2 BR**	**3 BR**
Spencer (typical rents according to two Realtors)	$500 – $650 $800/850 if in Victorian w heat	$700 - $850 $950 w/ heat	$900 - $1,1000
Downtown (average for units available July 2013)	$600	$750	$1,000
Section 8 Fair Market rents for Worcester Metro Area	$768 $649 (w/o util.)	$966 $825 (w/o util.)	$$1,203 $1,048 (w/o util.)

- Although home prices and rent rates are lower in Spencer than in the County, housing affordability is still an issue. The greatest need is for affordable rental units. An estimated 47% of the households that rent apartments in Spencer are considered to be "cost-burdened", paying more than 30% of their income for housing. There is a new development being planned

for Bixby Road that will offer 42 affordable rental units to help meet this need. At present, Spencer has 267 subsidized units representing 5.2% of its total housing units (about half- way to the Massachusetts goal of 10%).

- There are approximately 507 housing units and 42 rooms to rent in the downtown study area. Sources we interviewed estimate that at least 5% might be uninhabitable/not actively being leased. The majority of housing located in the downtown is apartments; only 36 are single-family dwellings. Close to ½ are situated in multifamily buildings containing 4 units or more, around 1/3 are in two- and 3-family buildings and 12 % of the units are in mixed-use buildings. Many of the units are in fair to poor condition.

- A large percentage of the apartments in the downtown are targeted to lower income residents. There are approximately 87 subsidized housing units owned by public or non-profit entities. In addition, low-income residents participating in the Section 8 voucher program occupy many of the privately owned units.

Housing Demand Highlights

- Spencer is a moderate income community. The 2010 median household income in Spencer is estimated at $59,420, about 10% lower than in the county and the sate.
- Spencer's population did not grow between 2000 and 2010; however the number of households increased by 4%. The most significant population trends in Spencer are the growth of senior households and the decline of young households. 43% of all households in Spencer are headed by individuals age 55 or above. Between 2000 and 2010, householders age 55+ grew by 31% while householders age 25-34 decreased by 15%.
- Several market segments typically seen as "natural targets" for downtown/town center housing are prevalent in Spencer and growing (e.g., 71 % are childless households, 62% are 1- and 2-person households).
- The projected population growth does not indicate a strong need for additional units. The current housing supply could more than accommodate the expected number of households while still maintaing a reasonable vacancy rate of 4%.

Issues Impacting Housing Development

1. Downtown Spencer has some of the ingredients that potential downtown residents typical look for in a neighborhood but lacks others.
2. A recent survey found more than 1/3 of the properties in the downtown to be in poor or fair condition and many upper floors are underutilized. Approximately 8% of the properties are tax delinquent.

3. Based on anecdotal information, we suspect that there are a substantial number of units do not meet building codes as well as units that are unibhabitable and/or not actively being leased.

4. The buildings are predominantly multi-story structures (2 – 4 stories) with no elevators which limits the pool of potential renters and restricts the achievable rents.

5. The current rent level for apartments in Spencer is modest and rents in the downtown are lower than Spencer at large.

6. The high cost of renovation/redevelopment, especially given current building conditions, is a significant impediment to creating additional housing units.

7. The market demand for additional housing units is uncertain in the near term.

8. It appears that, due to financial concerns, market conditions and other issues, many property owners are not interested in doing anything with their property at this time. Assistance and incentives might be necessary to motivate reinvestment.

9. There is a need for affordable housing in Spencer and access to public transit and services makes the downtown a convenient location for low-income residents.

10. The Southern Middlesex Opportunity Council (SMOC), a non-profit housing developer expressed some initial interest in developing property in downtown Spencer.

11. The downtown currently contains a substantial concentration of housing targeted to low-income residents; aiming to diversify the housing choices in the downtown and striving for a mixed income resident population might help to increase the customer base and, in turn, attract additional retail and restaurants to the area.

12. Current zoning regulations do not appear to be much of a barrier to development in the core of downtown, however, density and parking regulations might be inhibiting development in the "village residential" zone.

13. Spencer provides opportunities for business to operate at lower cost with proximity to a fairly high traffic count, but lack of "curb appeal" may be dissuading businesses as well as potential customers.

<u>Strategies for Consideration</u>

1. Given that the market is not particularly strong right now, focus efforts on improving/stabilizing the existing housing units in downtown while working on improving the desirability of downtown as a place to live, creating a development friendly environment and identifying resources.

2. Take steps to make Spencer more amenable to development. Reduce regulatory barriers and work to improve how development-friendly the town is perceived by developers and property owners.

4. Consider partnering with SMOC or other Non-profit Housing Developers/Community Development Corporations in an effort to target downtown property for redevelopment. SMOC has indicated they would consider a project downtown and recently completed a similar project in Palmer.

5. Encourage the development of a range of housing choices and mix of incomes in downtown.

6. Consider creating a local program offering financing incentives and assistance in identifying small contractors to improve the condition of existing housing units and reactivate/redevelop underutilized upper floors.

7. Consider targeting initial financing and marketing efforts to a very focused area of Main Street to have the biggest impact. Spotty improvements on side streets will create less visual impact and not go as far to create the desirable environment that will spur additional development.

8. Look for solutions to address the elevator issue and help property owners open up possibilities for upper floors.

9. Hold a developers' forum to inform property owners and developers about development goals and available financing resources and incentives.

10. Continue to take actions to make downtown a place where people want to live.

11. Pave the way for live-work units; determine if there are any potential obstacles and try to solve issues to be ready in case developers can confirm market demand and decide to take a chance with this concept.

12. Explore options to provide parking to support additional housing (e.g. shared parking, municipal lots) and provide way-finding signage to existing parking lots.

13. Try to make a real statement/example with the sale and redevelopment of the Sugden Block to help kick off the revitalization of downtown, recruit new uses and spur other development.

14. Consider designating the area as an Economic Opportunity Area (EOA).

Part 1

Project Overview

Background

Spencer is a rural community to the west of Worcester with an approximate population of 11,700 (according to the 2010 Census). The town has a distinct and identifiable downtown corridor that houses civic offices and businesses including a supermarket, drugstore, independent discount department store, several family-owned restaurants, hardware store and other businesses and social service organizations. The Worcester Regional Transit Authority services Spencer's downtown.

Three and four story mixed-use buildings line the downtown corridor, which is bisected by Rt. 9. Many of these buildings, if not currently used in part for housing, demonstrate the potential for housing.

Spencer's 2003 Master Plan stressed the importance of preserving its rural character and protecting its natural resources. One of the strategies to meet this goal is directing commercial and residential growth to the Town Center and surrounding neighborhoods, and away from the outlying rural areas. The town has been proactive in working to improve conditions in the downtown area to allow market forces to choose this area for growth while lessening development pressure on the Town's farms and forests.

Since the 2003 Master Plan was adopted, the Town has been steadily targeting revitalization in the Town Center.

Recent Studies and Plans

Two planning projects were completed in the last few years:

2009 – Spencer Town Center Revitalization Planning Project conducted with the assistance of the Cecil Group, FXM Associates and Beta Group – which worked with a Community Advisory group to develop goals, review existing conditions and develop recommendations for improving the downtown area. Recommendations were made in three areas:

- Physical Planning (enhanced pedestrian environment, improved vehicular circulation, upgraded business district support features, improvements to study area)
- Infrastructure (utility and infrastructure improvements, circulation and parking)
- Economic development (facade improvement, potential creation of community development corporation, economic and industrial development corporation or other similar organization)

2008 - Planning Assistance for Affordable Housing, conducted by William Scanlon, Joseph Alicata and Graves Engineering – which looked at the feasibility of developing/redeveloping 3 specific sites in the community, including 2 sites within the downtown study area.

Previous Downtown Revitalization Initiatives

The following is a list of downtown revitalization initiatives that were implemented over the last several years:

- Several revisions to the Zoning Bylaws that encourage revitalization of downtown properties and eased regulations.
- In 2006, the Town purchased a fire-damaged property and developed a parking lot for downtown customers.
- Infrastructure Improvements throughout the downtown.

Purpose and Scope of this Study

The primary purpose and scope of this study is to:

- Evaluate the current housing supply in Spencer, including: housing characteristics, housing market conditions, downtown housing inventory, conditions, ownership, available rental units and average rent by unit size.

- Evaluate the current housing demand in Spencer, including: demographic analysis, housing needs analysis, perspectives from local Realtors, local and regional economic trends and migration patterns.

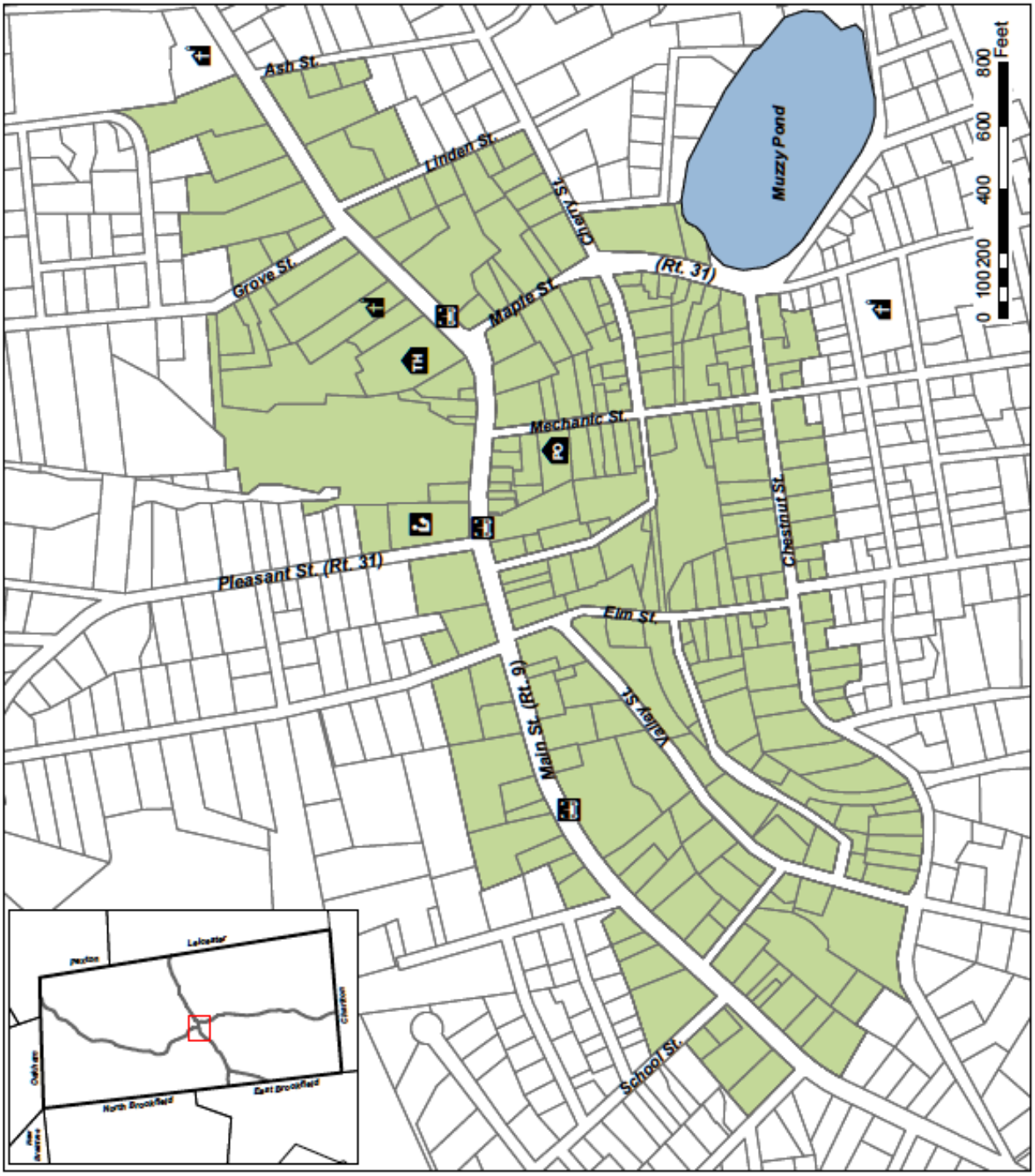
- Analyze housing affordability including information and perspectives from affordable housing providers.

- Assess the existing conditions and impediments currently impeding residential housing development in downtown (including interviews with property owners, real estate professionals and other) and research possible strategies that might be applied in this situation (including soliciting ideas and examples from other Massachusetts Town Planners).

Connection to Future Planning Projects/Studies

The Town recently applied for CDBG funding to complete a Property Assessment and Re-use Planning Project. The purpose of the project would be to provide a property-by-property analysis of blighted, abandoned and underutilized properties in the downtown area and strategies for redevelopment. This housing study will help to inform the redevelopment strategies being explored by providing: projected rent levels and market conditions that can be incorporated into feasibility analyses, an identification of factors currently inhibiting housing growth in downtown and a review of potential strategies to encourage redevelopment.

Map of the Study Area



*Map by ODIS, Town of Spencer

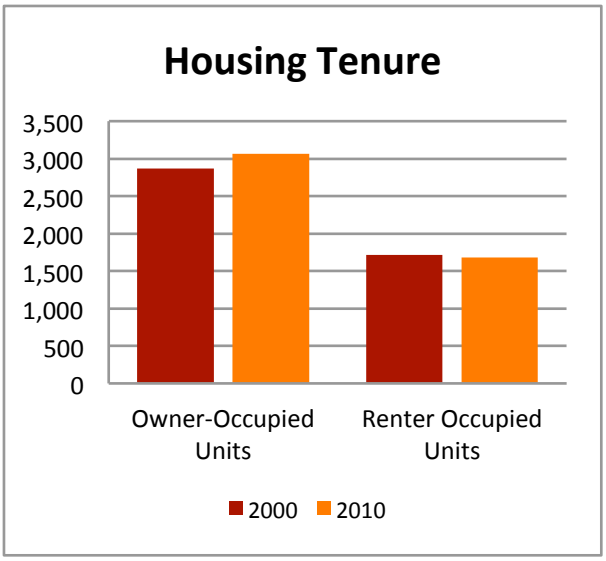
Part 2

Housing Supply Analysis

Spencer Housing Characteristics

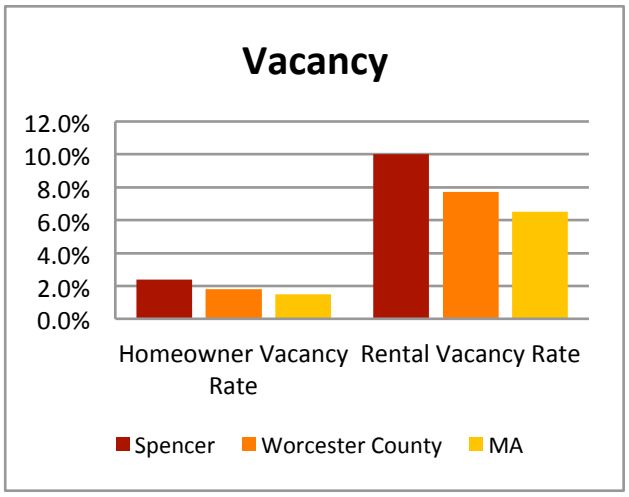
Housing Count and Tenure

The 2010 Census counted 5,295 housing units in the Town of Spencer, which represents an increase of about 7% (357 units) over the 4,938 units counted in 2000. 551 units, approximately 10% of total housing units were reported as vacant, up from 355 vacant units in 2000. Of the occupied units, 65% are owner occupied while the remaining units (35%) are occupied by renters. The homeownership rate in Spencer is fairly close to the rate in the county and the state (67% in Worcester County, 64% in Massachusetts). Since 2000, the amount of owner-occupied units has increased by 7% (194 units) and the number of renter-occupied units has decreased by 2% (33 units).



Housing Occupancy	2000 Census	2010 Census	% Change
Total Housing Units	4,938	5,295	7%
Occupied Units	4,583	4,744	4%
Owner-Occupied	2,871	3,065	7%
Renter-Occupied	1,712	1,679	-2%
Vacant Units	355	551	55%
For Rent	102	187	83%
For Sale Only	23	74	222%
Rented or Sold, Not Occupied	44	12	-70%
Seasonal/Recreation/Occasional Use	135	158	17%
Other Vacant	51	119	133%

The number of vacant housing units has increased since 2000. The overall vacancy rate is 10%. The homeownership vacancy rate reported in the 2010 Census is 2.4%; this is slightly higher than in both Worcester County (1.8%) and Massachusetts (1.5%). The rental vacancy rate is 10%, significantly higher than both Worcester County (7.7%) and Massachusetts overall (6.5%).



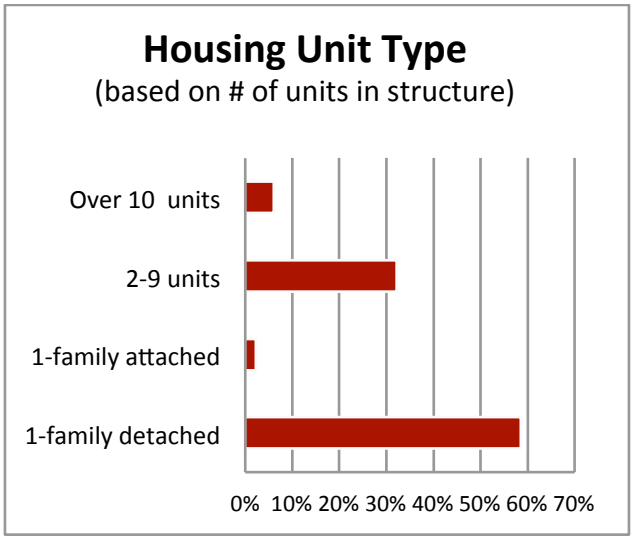
The breakdown of vacant housing units is as follows:

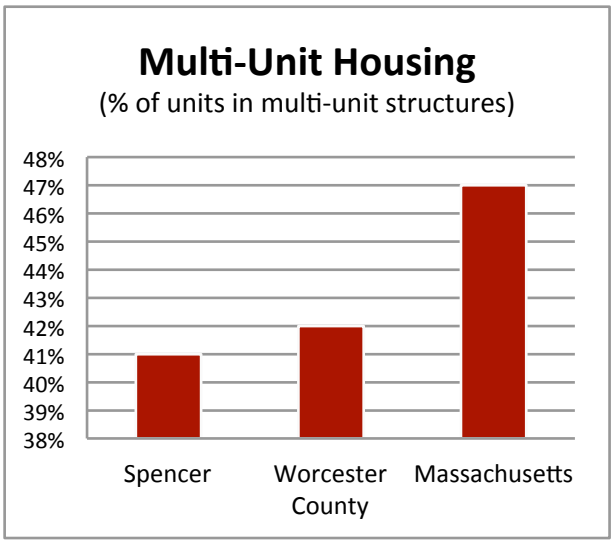
184 For Rent
70 For Sale
41 For Seasonal/Ocassional Use
195 Other Vacant

Housing Type

According to the American Community Survey (2007 – 2011), approximately 59% of the homes in Spencer, are single-family detached homes. Approximately 41% of the units are in multi-unit structures (single-family attached, 2-9 unit structures, and 10+ unit structures). Less than 1% are mobile homes.

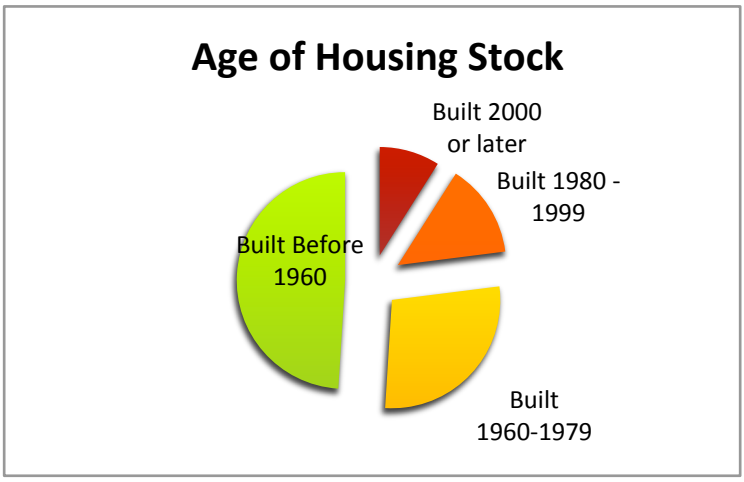
In Spencer, the percentage of housing units in multi-unit structures has stayed the same since 2000. The percentage of units in multi-unit structures in Spencer is close to the rate in Worcester County (42%) and lower than the state overall (47%).





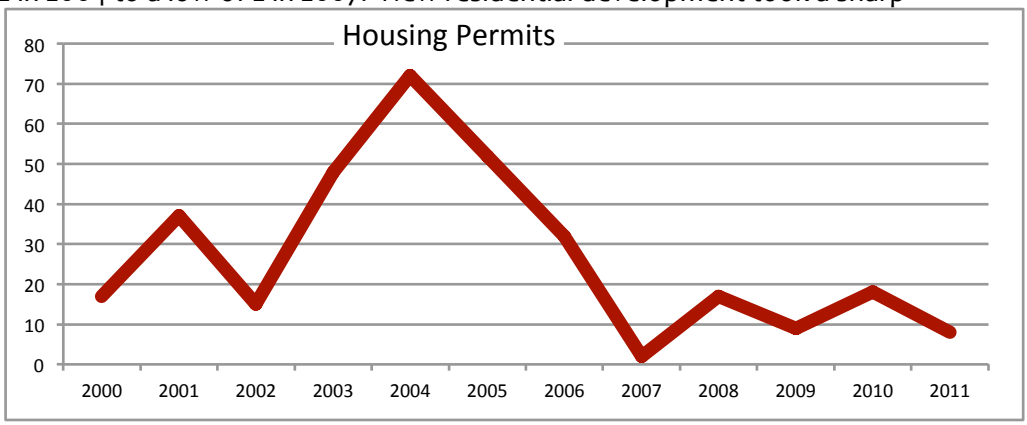
Age of Housing Stock and Rate of Development

Approximately one-half Spencer's housing stock is over 50 years old, which is similar to the county and the state. Close to one-quarter of the housing (28%) was built between 1960 and 1979, and the remaining 23% was built during 1980 and later.



Age of Housing Units	Spencer	Worcester County	MA
Built 2000 or later	9%	8%	7%
Built 1980 - 1999	14%	22%	18%
Built 1960-1979	28%	19%	22%
Built Before 1960	49%	51%	53%

Over the last several years, the number of housing permits issued annually in the Town of Spencer has ranged from a high of 72 in 2004 to a low of 2 in 2007. New residential development took a sharp decline after 2004 and has remained low. The number of permitted units did rise in 2008 and again in 2010 although the increases here are still lower than the pre-2004 rate.



Building Permits Issued by Housing Type

Year	Total Units	Single Family	Two-Family	3 + 4 Family Bldgs.	3 + 4 Family Units	5 + Family Bldgs.	5 + Family Units
2000	35	33	1				
2001	37	37					
2002	15	13	1				
2003	48	48					
2004	71	67		1	4		
2005	50	38		1	3	1	9
2006	31	28		1	3		
2007	2	2	2	2	2	2	2
2008	17	17					
2009	9	9					
2010	18	11	3	1	3		
2011	8	8					
Source: MassBenchmarks August 4, 2012							

Household Size[1]

According to the 2010 Census, Spencer households contain an average of 2.45 persons. This represents a 3% decrease since 2000. Average household size in Spencer is fairly similar to that of both Worcester County and the state.

Average Persons per Household 2010	Spencer	Worcester County	MA
All Units (average household size)	2.45	2.55	2.51
Owner-Occupied Units	2.77	2.75	2.67
Renter-Occupied units	1.95	2.19	2.16

[1] 2010 Census (average household size), American Community Survey 2007-2011 (average household size by housing tenure)

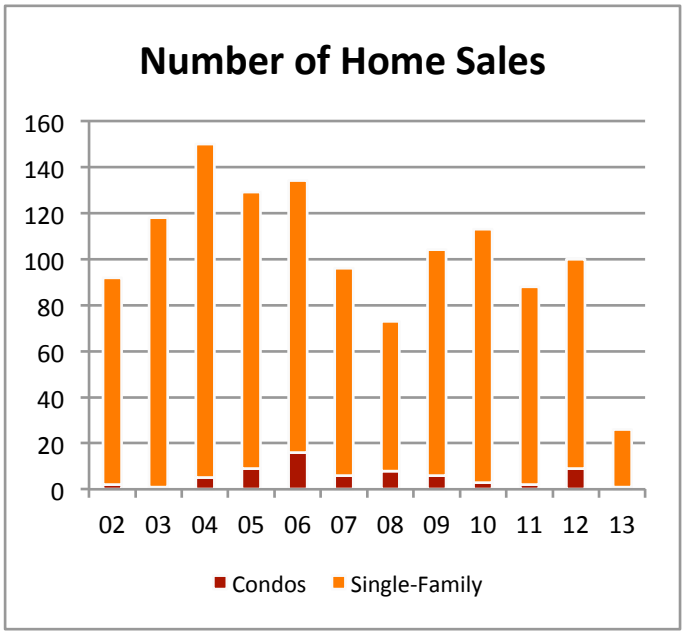
Housing Market Conditions

Home Value

The median home value in Spencer is estimated at $253,500, up 85% from 2000 (according to ACS[2]). This is approximately 26% lower than the statewide median home value of $343,500 and 8% lower than Worcester County ($274,900).

Home Sales

Over the last decade, the number of annual home sales in Spencer ranged from a high of 145 homes sold in 2004 to a low of 62 homes sold in 2008[3]. The numbers of annual condo sales in spencer are far less—ranging from a high of 16 condos sold in 2006 to a low of 1 sold in 2003.



Home Selling Price

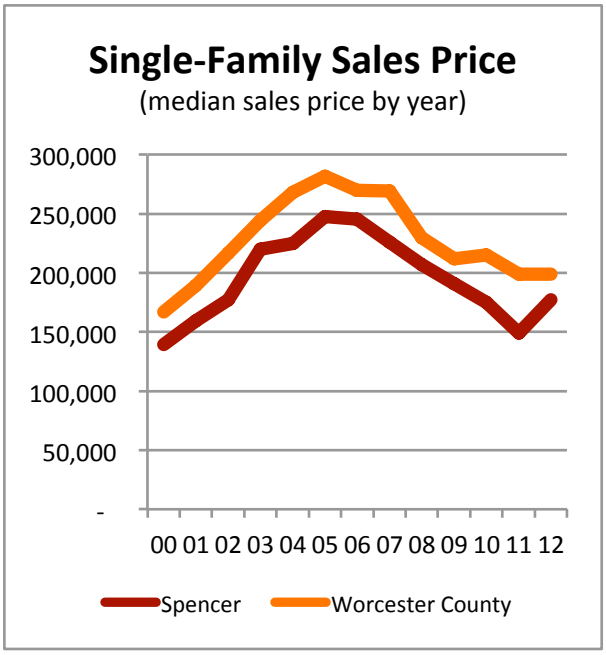
In 2012, the median sales price for all housing units in Spencer was $160,500. This is 13% lower than the median sales price in Worcester County ($185,000) and 43% lower than the state ($283,000)[3].

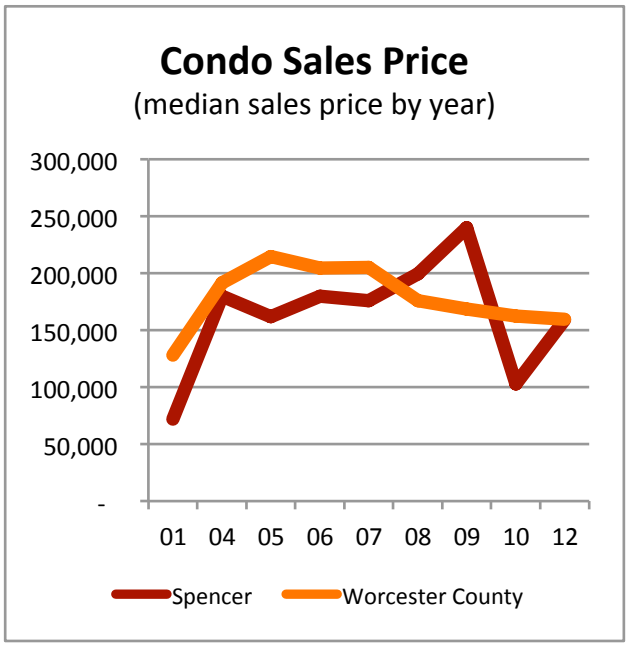
It is useful to look at the single-family housing market separately from the condominium market, as the price range is often substantially different and single-family houses are the dominant market in Spencer. The median sales price for a single-family home in Spencer in 2012 was $177,500. Median sales prices rose from the year 2000 thru 2006 to a high of $245,500 and then declined 28% by 2012. Overall, between 2000 and 2012, the median sales price for single-family homes increased 27%. Prices in Worcester County followed a similar trend; however, the price increase was not as high. In Worcester County, the median sales price for a single–family home in 2012 was $199,000 up 19% from the year 2000 (compared to 27% in Spencer).

The median sales price for a condominium home in Spencer in 2012 was $159,330[4]. It should be noted that there have only been a small number of condo sales each year so data is limited. Condo prices rose steadily between 2000 and 2009 and then fell significantly. The median sales price for condos in

[2] 2000 Census, American Community Survey (2007 – 2011)
[3] Sales Data compiled by The Warren Group
[4] Sales Data compiled by The Warren Group

2012 was almost double what it was in 2001, representing a much higher increase than the increase experienced in the sales price of single-family homes. (Condo sales data for 2000 is not available for Spencer.) The trend in Worcester County overall shows a less dramatic fluctuation and overall change. The median sales price for a condo in Worcester County in 2012 ($160,000) represents an increase of 25% since the year 2001 (when the median price was $127,975).





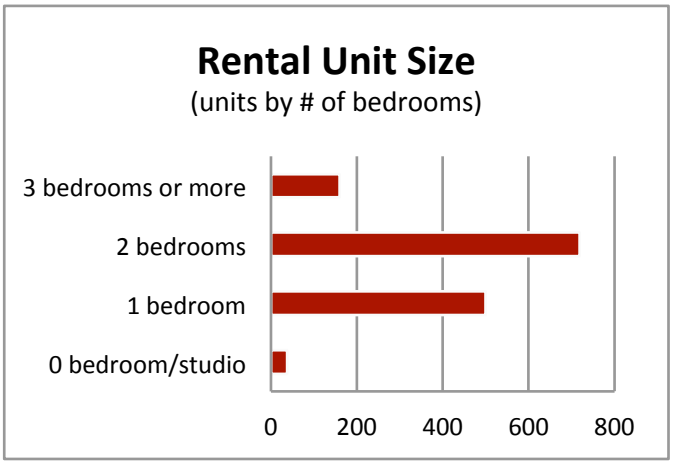
Year	Condo Median Sales Price	Condo # of Sales	Single-Family Median Sales Price	Single-Family # of Sales
2013	*	1	162,000	25
2012	$159,330	9	$177,500	91
2011	*	2	$149,000	86
2010	$103,000	3	$175,000	110
2009	$240,000	6	$190,750	98
2008	$199,450	8	$207,000	65
2007	$176,000	6	$226,000	90
2006	$179,963	16	$245,500	118
2005	$162,000	9	$247,950	120
2004	$179,900	5	$225,000	145
2003	*	1	$219,900	117
2002	*	2	$177,500	90
2001	$79,900	7	$159,200	128
2000	*	2	$139,400	112

*Indicates that condo sales were </= 2, thus no median available

Rental Housing

According to the American Community Survey (ACS, 2007 – 2011), there are approximately 1,492 rental units in Spencer. There are approximately 37 studios, 499 one-bedroom units, 719 two-bedroom units and 160 units with three-bedrooms or more.

The median gross rent reported by the American Community Survey is $817 per month[5]. A breakdown of the number of units by rent and number of bedrooms according to ACS data is provided below.



	0 or 1 Bedroom		2 Bedrooms		≥3 Bedrooms		Total	
<$500	238	40%	10	2%	0	0%	248	17%
$500 -749	267	45%	136	23%	40	13%	443	30%
$750 - $999	57	10%	242	42%	134	42%	433	29%
$1,000 +	23	4%	178	31%	129	41%	330	22%
No Cash Rent	13	1%	13	2%	12	4%	38	2%
Total Units	598	100%	579	100%	315	100%	1,492	100%

According to two local Realtors we interviewed, typical rents for apartments in Spencer are as follows:

1 bedroom: $500 – 650 ($800/$850 if in a Victorian house with heat included)

2 bedrooms: $700 – 850 ($950 if heat included)

3 bedrooms: $900 – 1,100

Our review of the rental listings in and nearby the downtown area of Spencer for July 2013 showed rents for available units at the low end of these ranges. (More information is provided later in this document in the "Housing in Downtown Spencer" section.)

The typical apartment rents in Spencer appear to be fairly close to the Section 8 "fair market rents" (see following section). The average apartment rents among available units in downtown appear to be around 10% lower than the Section 8 "fair market rents".

[5] American Community Survey (2007-2011)

Explanation of "Fair Market Rents" and the Section 8 Program

Each year the federal government looks at the rents being charged for privately owned apartments in different communities, and the costs of utilities (heat, electricity, etc.) in those communities. The "Fair Market Rents" are an estimate of the average gross rents (rents plus utilities) for medium-quality apartments of different sizes in a particular community. The Fair Market Rents are used to determine the rent that can be charged by a landlord that particpates in the Section 8 Program.

Section 8 is a federal rent assistance program, also known as the Housing Choice Voucher Program. Section 8 is the federal government's largest program to help low-income families, seniors, and people with disabilities pay for safe, decent housing.

The Section 8 program includes tenant-based vouchers, project-based vouchers, and homeownership vouchers. Most often, "Section 8" refers to the Section 8 tenant-based voucher program. A family with a Section 8 voucher typically pays 30% of their income to the landlord and the Section 8 program pays the balance of the rent to the landlord.

The Section 8 "Fair Market Rents[6]" for the Worcester, MA HUD Metro Area, which include utilities, are as follows:

1 bedroom: $768 (incl. utility allowance approx. $44 electricity, $75 heat)

2 bedrooms: $966 (incl. utility allowance approx. $53 electricity, $88 heat)

3 bedrooms: $1203 (incl. utility allowance approx. $62 electricity, $93 heat)

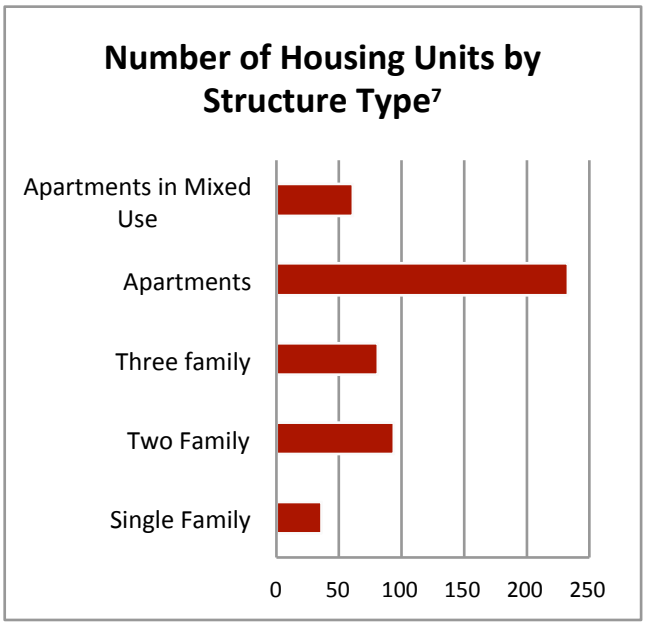
[6] Annually, HUD determines **"fair market rents"** which become effective October 1st each year and are used to determine rent amounts under the Housing Choice Voucher program as well as other Section 8 programs.

Housing in Downtown Spencer

Housing Characteristics in Downtown Study Area

We analyzed the parcel data provided by the Planning Department to get an understanding of the current housing supply in downtown. In some instances, we made assumptions and estimates where the property record information was incomplete. According to this data, two-thirds of the parcels in the study area contain housing (165 parcels out of 247). See Appendix A for Property Inventory.

We estimate that there are approximately 507 housing units in the downtown area and around 42 rooms for rent (with shared bathrooms/kitchen facilities). The housing located in the downtown is predominantly apartments situated in multifamily structures and mixed use buildings. There are 36 single-family residences, comprising approximately 20% of the parcels that contain housing. 471 housing units are in multi-unit structures.



We do not know exactly how many units are vacant. The Health Inspector and previous Town Planner that we interviewed guesstimated that perhaps 5% of the units are uninhabitable/not actively being leased. An estimated 7 – 10% of the housing units are in poor condition. A recent town survey found 10 properties to be in poor condition and 68 properties in fair condition. Approximately 19 properties are tax delinquent. Many upper floors are underutilized.

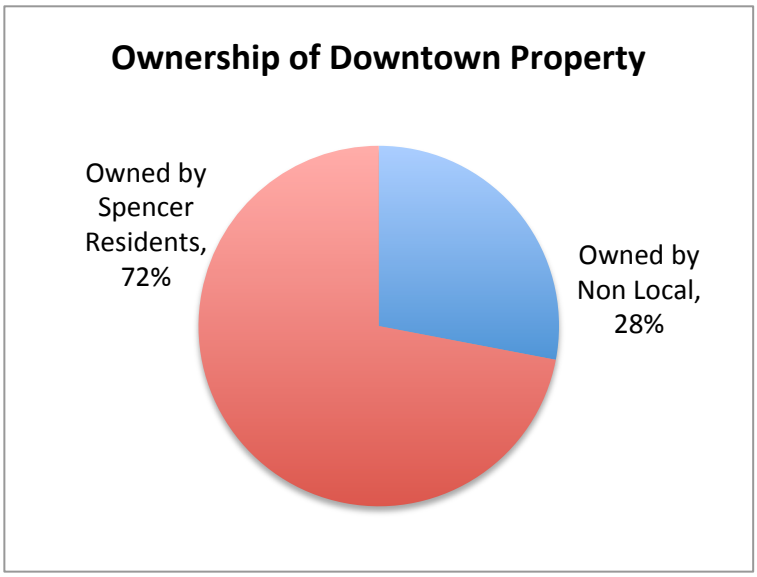
Housing in Downtown[7]	# of Structures	# of Units	% of Units
Single Family	36	36	7%
Two Family	46	94	19%
Three Family	27	81	16%
Apartments	38	233	46%
Apartments in Mixed Use Buildings	18	61	12%
TOTAL Housing Units	165	507	100%

* There are 3 structures containing 42 rooms to rent with shared bathroom/kitchen facilities.

[7] Based on Town of Spencer parcel data, 2013

Property Ownership in Downtown Study Area

Approximatley 28% of the parcels in the downtown study area are owned by individuals and enities that do not reside in Spencer. One local owner (the William Ekleberry Family) owns 8 properties in the study area; 5 of these proerties contain residential units (32 units in total). Other entities that own a large number of housing unist in the downtown include: Spencer Housing Authority, Mental Health Programs, Inc. and South Middlesex Non Profit Housing Corp.



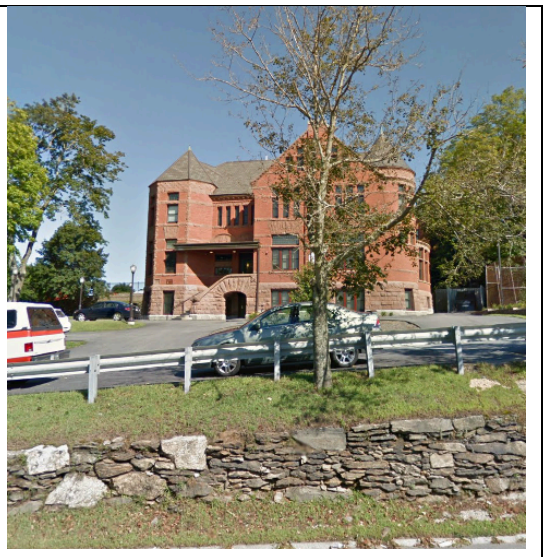
Owner of Record	Location	Use Code	# of Housing Units	# Rooms /SROs	Assessed Value
William Ekleberry	106 Main St	STORE/SHOP MDL	16		$406,100
	95 Main St	APT 4-UNIT	5		$448,700
	141 Main St	APT 4-UNIT MDL	4		$155,700
	134 Main St	STORE/SHOP MDL	4		$263,000
	136 Main St	OFFICE BLDG MDL	3		$319,800
	170 Main St	OFFICE BLDG MDL	0		$279,100
	18 Mechanic St	FACTORY	0		$106,500
	Valley St	RES ACLNUD	0		$4,600
	Total		**32**		**$1,983,500**
Spencer Housing Authority	40 Wall St	HOUSING AUTHORITY	32		$2,044,000
Mental Health Programs, Inc.	195 Main St	HOUSING, OTHER	32		$4,690,900
South Middlesex Non Profit Housing Corp	204 Main St	HOUSING, OTHER	4	19	$406,000

(See Appendix A for Property Inventory)

Downtown Housing Character Photographs

Main Street Housing- Examples

204 Main Street, 19 SROs, 1 studio, 2 – 2BR, 1-4BR
(owner: SO MIDDLESEX NON PROFIT HOUSING CORP)



195 Main Street, 32 units, LI Senior Housing
(owner: MENTAL HEALTH PROGRAMS INC)

137 Main Street, est. 4 Apts. (owner: FORSON, JOSEPH)	141 Main Street, 4 Apts. 3-1BR, 1 Studio (owner: EKLEBERRY, WILLIAM D)	143 Main Street, est. 8 Apts. 3-1BR, 1 -1BR plus 2 1-1BR, 2 -2BR (owner: INGALLS, ROSANNE G)

125 Main Street, 1-2 BR
(owner: CHISHOLM, KELLY A)

150 Main Street, 4 Apts. 2- 2 BR, 2- 1BR
(owner: BOUTILLETTE, DAVID P)

148 Main Street, 1- 2 BR
(owner: WONG, MICHAEL)

136 Main Street, 3-1BR
(owner: EKLEBERRY, WILLIAM D)

134 Main Street, 4 Apts., 1- 2 BR, 3- 1BR
(owner: EKLEBERRY, WILLIAM D)

126 - 130 Main Street (grey building on left) Est. 4 apartments and 17 Rooms for Rent
(owner: LISMORRIS LLC)

124 Main Street, (red building on right) 2- 2 BR
(owner: ANDREWS, MARK A)

106 Main Street, 16 Apts.
(owner: EKLEBERRY, WILLIAM D)

Housing Off Main Street - Examples

Deteriorated Property – Examples[8]

[8] *The red "X" designation is a warning to firefighters indicating a dangerous structure with interior hazards and that defensive firefighting operations should be conducted only from the exterior.*

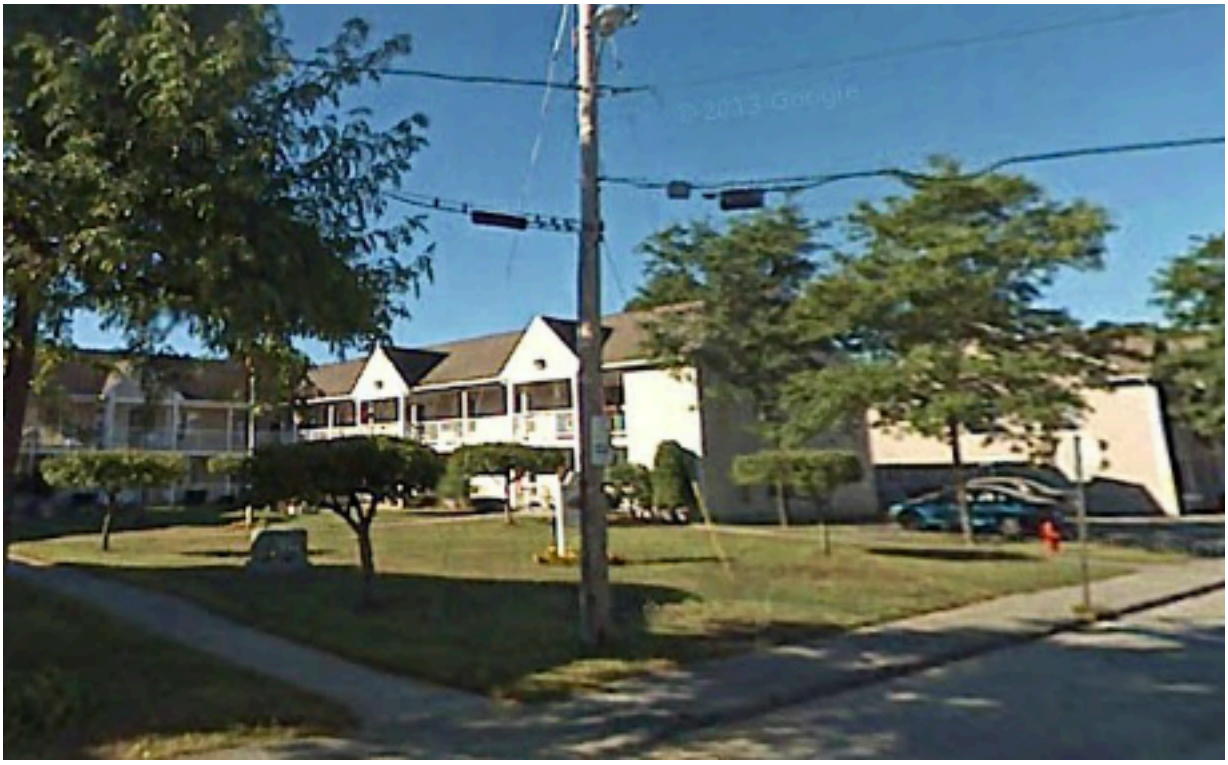
Affordable Housing in Downtown

Many of the units in the downtwon study area are targeted to lower income residents. This includes units owned by public, nonprofit and private owners.

There are 87 subsidized housing units owned by public or non-profit entities. Depot Place, operated by the Spencer Housing Authority, contains 32 units (mostly low income senior housing along with 4 duplexes for family housing). The David Prouty Intermediate (DPI) Senior Living, that opened its doors in 2010, provides 32 housing units for low income seniors in a renovated high school. The property at 204 Main Street provides housing and services for low income individuals, many of whom were previously homeless. This property has 19 SRO units and 4 apartments.

In additon, many of the housing units in the downtown have relatively low rents and many apartments attract low income tenants with Section 8 vouchers. A tenant with a Section 8 voucher typically pays 30% of their income to the landlord and the Section 8 Program pays the balance of the rent to the landlord.

Rent rates in downtown are addressed in the following section.



41 Wall Street, Depot Village, Spencer Housing Authority

Available Apartments in and near Downtown

The following table illustrates characteristics of the apartments available for rent in and nearby the downtown as of July 2013. The average rent for available apartments is $.93 per square foot in the downtown and slightly higher, $1.16 per square foot, for the apartments just outside the study area.

The average rents by unit size are listed below. The rents for available apartments in the downtown areas are around 10% lower than the HUD Section 8 Fair Market rents for the Worcester Metro Area.

1 bedroom: $600
2 bedrooms: $755
3 bedrooms: $1,000 (based on only 1 unit)
4 bedrooms: $1,100 (based on only 1 unit)

Our interviews with property owners indicated that there are many apartments in the downtown area currently renting for lower rates than stated below and, in particularly, rents are lower in the apartments located on third and fourth floors.

Apartments for Rent in Downtown Study Area (July 2013)

Apartments	BR/BA	SF	Rent	Rent/SF	Parking
23 Pleasant Street Unit 3	2BR, 1 BA		$750		
16 Pleasant Street Unit 1	3 BR; 1.5 BA	1100	$1,000	$.91	
16 Pleasant Street Unit 3	4 BR; 1 BA	1170	$1,100	$0.94	off street
35 Chestnut	2 BR; 1 BA		$950		none
37 Chestnut St Unit 2	1 BR; 1 BA	700	$650	$.93	1 off street
50 Valley Street Unit 2	2 BR; 1BA	600	$600	$1.00	off street
21 Grove Street Unit 2	2 BR; 1 BA	800	$700	$.88	off street

Apartments for Rent Nearby Downtown Study Area (July 2013)

Apartments	BR/BA	SF	Rent	Rent/SF	Parking
28 Church Street Unit 3	1BR, 1 BA	500	$575	$1.15	off street
285 Main Street Unit 1	1 BR, 1 BA	600	$725	$1.21	1 garage
52 Grove Street	2 BR, 1 BA	700	$775	$1.12	2 off street

Available Apartments - Sample Photos

23 Pleasant Street

16 Pleasant Street

35 Chestnut Street

37 Chestnut Street

50 Valley Street

28 Church Street

285 Main Street

52 Grove Street

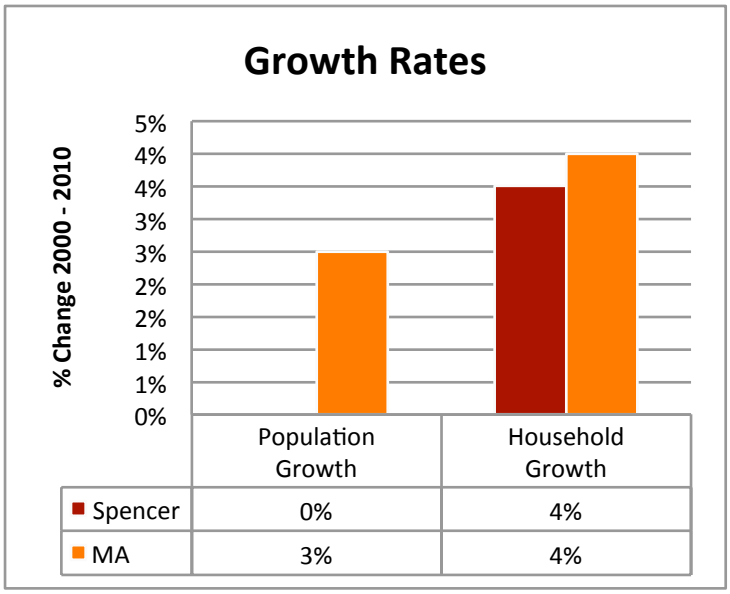
Part 3

Market Demand

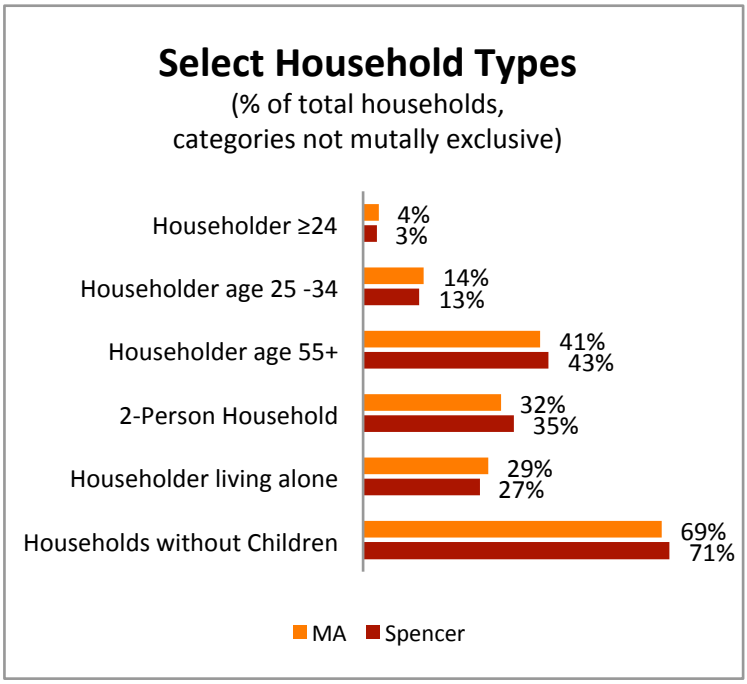
Spencer Demographic Analysis

Population and Household Trends

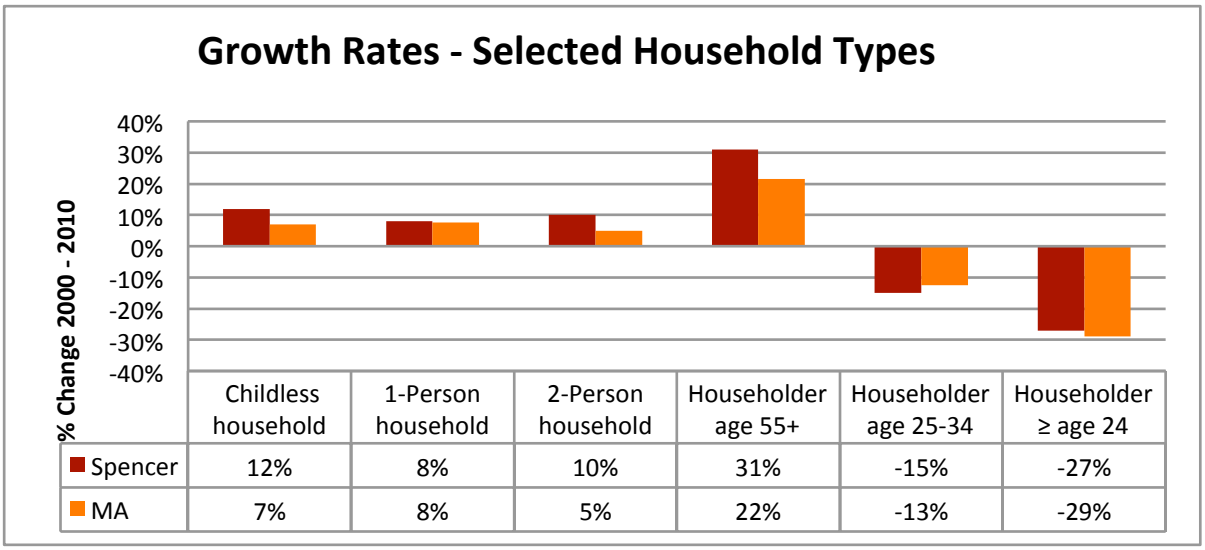
The 2010 Census showed that Spencer had a total of 11,688 residents, representing no growth over the 2000 population of 11,691. This differs from Massachusetts overall that experienced a 3% increase during the same time period. While there was no increase in population growth, Spencer did increase in number of households from 4,583 to 4,744. In Spencer and the state, the number of households grew by 4%. In Spencer, as in most areas, average household size has decreased, and more housing units are required to accommodate the same population.



Typically, the types of households that are seen as natural target segments for downtown housing include: childless households, 1 and 2 person households, seniors, and young singles and couples. Several of these segments are in strong supply in Spencer. With the exception of the young households, these segments are all represented in Spencer at a slightly higher rate than in the state. Over seventy percent of Spencer households do not contain children and over sixty percent of Spencer's households contain 2 persons or less. Senior householders (age 55+) comprise 43% of Spencer's total households.

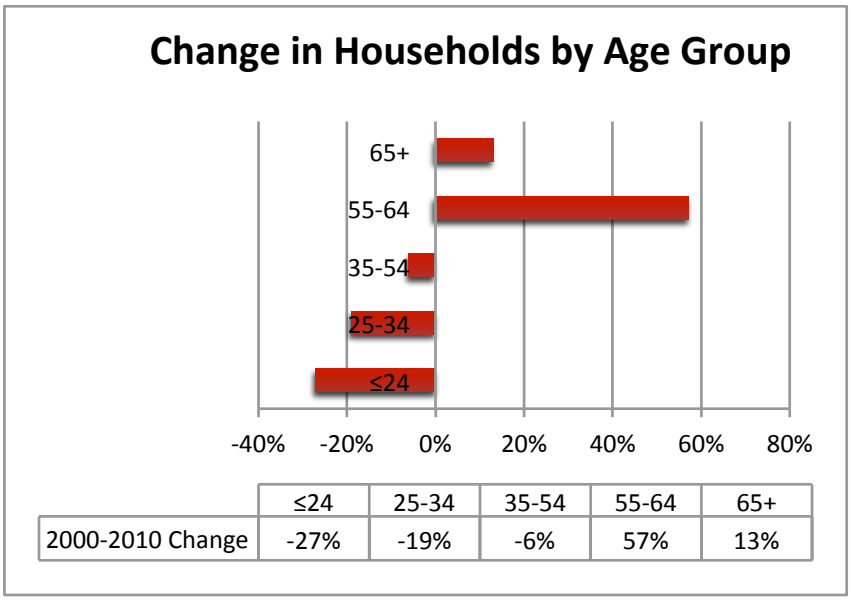


The following chart illustrates growth trends among the selected household types. With the exception of the young households, the segments typically targeted by downtown housing both increased between 2000 and 2010. The households headed by residents age 55 and above increased by 31% between 2000 and 2010, representing a substantailly higher increase than in the state overall. The number of childless households increased by 12%, a much higher rate than the state. The number of 1 and 2 person households also increased. The growth of 1-person households in Spencer was similar to the state while the growth of 2 person households was higher. The number of younger households (age 25-34 and age 24 or below) declined in both Spencer and Massachusetts in a fairly similar fashion.



Spencer Trends	2000	2010	% Change
Population	11,691	11,688	0%
Total households	4,583	4,744	4%
Average household size	2.53	2.45	-3%
Selected household types			
Households without Children	1,453	3,362	12%
Householder living alone	1,187	1,278	8%
2-Person Household	1,267	1,655	10%
Householder age 55+	1,562	2,041	31%
Householder age 25-34	772	623	-19%
Householder ≥ age 24	205	144	- 27%

Spencer experienced significant growth in households headed by older residnets and a significant decline in younger households. The growth rate in senior market segments (those 55 to 64 and those over age 65) was 57% and 13%, respectively. Spencer experienced a decline in all other age groups. The young segments declined very significantly; the ≤ age 24 segment declined by 27% and the 25-34 segment declined by 19%.



Spencer Householder Age Distribution: Renters

	2000		2010	
Age group	#	% of total	#	% of total
≤24	181	11%	122	7%
25-34	448	26%	344	20%
35-54	596	35%	619	37%
55-64	146	9%	232	14%
65+	341	20%	362	22%
	1,712		**1,679**	

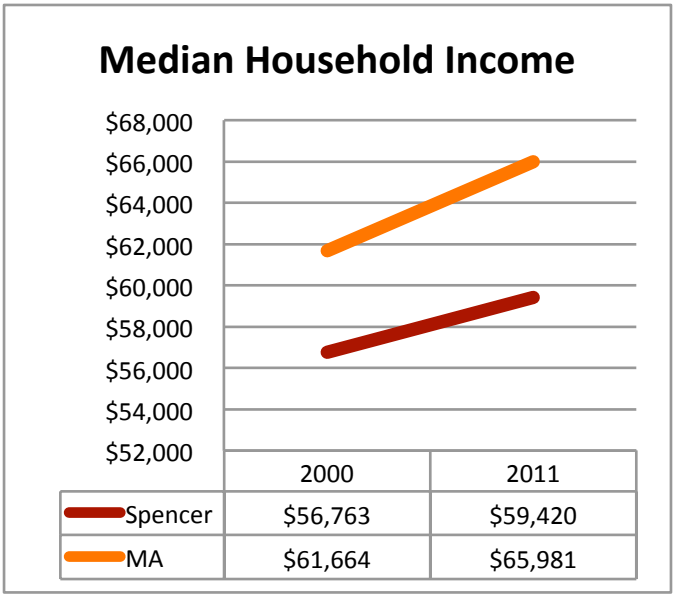
Spencer Householder Age Distribution: Homeowners

	2000		2010	
Age group	#	% of total	#	% of total
≤24	24	0%	27	1%
25-34	324	11%	279	9%
35-54	1,448	40%	1,312	43%
55-64	473	16%	741	24%
65+	602	21%	706	23%
	2,871		**3,065**	

The population of Spencer has remained predominantly White (92.7%), however, while the non-White population including African-Americans and Asians has decreased over the last decade, the most significant change occurred among the Hispanic segment. The percentage of Hispanic residents in Spencer increased by 450% between 2000 and 2010. There are approximately 856 Hispanic residents living in Spencer, comprising a little over 7% of the total population. This is lower than the percentage of Hispanic residents in Massachusetts (9.3%). About 1 % of Spencer's residents are African American and 0.3% are Asian, far less than the state overall.

Income[9]

Spencer has a mix of incomes but is predominantly a moderate-income community. The 2011 median household income in Spencer is estimated at $59,420, about 10% lower than the median household income in the county and the state. 12% of the population has an income below the poverty level—the same percentage as the state, overall. In Spencer, income is growing at a slower pace than the state -- the median household income increased by 5% between 2000 and 2011, compared to a 7% increase in Massachusetts.



Income (2011 Inflation-Adjusted$)	Spencer	MA	Worcester County
Under $15,000	12%	12%	11%
$15,000-24,999	10%	8%	9%
$25,000-34,999	11%	8%	8%
$35,000-49,999	10%	11%	12%
$50,000-74,999	16%	17%	17%
$75,000-99,999	19%	13%	14%
$100,000-149,999	12%	17%	17%
$150,000-199,999	6%	7 %	6.9
$200,000 or More	4%	7%	5%
Median Household Income	$59,420	$65,981	$65,772
Average Household Income	$72,495	$88,577	$81,964
Per Capita Income	$29,687	$35,051	$31,470

[9] American Community Survey (2007 - 2011)

Housing Needs Analysis

Estimation of Housing Need

To shed some light on the housing needs in Spencer, we can use a simple model illustrated in the following table to approximate the number of additional housing units that will be needed assuming a specific projected growth rate. Spencer experienced no growth in population between 2000 and 2010; however, population projections developed by the Central Middlesex Regional Planning Commission predict an annual growth rate of approximately .5% annually over the next 15 years. Based on the projected population growth and a reasonable vacancy rate, there will be an expected surplus of housing of approximately 119 units until 2020 and a need for a small number of additional units by 2025. A couple of caveats should be noted. This calculation assumes that average household size remains constant, when in fact, average household size might decrease given the aging population, and it does not account for any units that might be beyond repair/unsuitable for habitation. (For example, if there are more than 119 units that are uninhabitable, there would be a need for additional units by 2020.)

Projected Housing Unit Need - Spencer (based on projected growth[10])	2020	2025
Projected Community Housing Needs		
Projected Population	12,270	12,570
(-) Number of Persons in Group Quarters	76	77
(=) Household Population	12,194	12,493
(÷) Average Household Size	2.45	2.45
(=) Projected Households	4,977	5,099
(×) 1 + Vacancy Rate	1.040	1.040
(=) Proj. # Housing Units Needed	5,176	5,303
Projected Community Housing Available (Supply)		
Existing Housing Units (2010)	5,295	5,295
(-) Proj. # Units Beyond Repair/Not Suitable for Habitation	???	???
(=) Proj. # Housing Units Available	5,295	5,295
Demand for Additional Community Housing Units		
Proj. # Housing Units Needed	5,176	5,303
(-) Proj. # Housing Units Available	5,295	5,295
(=) Proj. # Additional Units Needed	(119) plus the number of units "Beyond Repair/Not Suitable for Habitation"	8 plus the number of units "Beyond Repair/Not Suitable for Habitation"

[10] Central Massachusetts Regional Planning Commission Growth Projections

Explanation of "Projected Housing Unit Need" Table

We used the projections for population that were developed by Central Massachusetts Regional Planning Commission (CMRPC). We estimated the number of households assuming the current average household size and percentage of population in households.

If we account for a vacancy rate of 4%, that means there will be a need for 5,176 units to accommodate the projected population growth by 2020 and 5,295 units to accommodate growth expected by 2025. A vacancy rate of 4% seems to be a reasonable rate to use in our projections, given that 3% is considered the minimum needed for a healthy market that supports housing choice.

There are 5,295 units currently in Spencer, more than enough to accommodate the projected population growth. However, some of these units might be extreme disrepair or otherwise unsuitable for habitation. We do not have information about the number of units that are uninhabitable.

If we assume that there will not be any units beyond repair by 2020, there will be a surplus of approximately 119 units based on projected population growth. However, if there are more than 119 units that are uninhabitable, there would be a demand for additional units.

By 2025, the expected population growth would create a demand for approximately 8 additional units. If there are units beyond repair/unsuitable for habitation, the demand for additional units would be equal to 8 plus the number of uninhabitable units.

As stated above, it should also be noted that the calculation in this table assumes that average household size will remain constant. If household size decreases, more units will be needed to accommodate the projected population.

Perspectives from Local Realtors

The Realtors we interviewed said that the downtown area is currently home to the following:

- lower income residents, many that are paying rent with Section 8 or rural housing vouchers (in the 30 to 50 age range)
- single individuals just starting out living with roommates (people in their 20s)
- single parent families and a small amount of young two parent families
- elderly residents in senior housing
- transient individuals living in boarding house situations
- some professionals that work in Worcester
- some "unsavory characters" resulting from lack of tenant screening

The Realtors said they thought there would be a demand for additional housing units in the downtown. They indicated they "get calls every week" looking for apartments in the downtown area. The fact that downtown is located on the bus route is attractive to many people.

On the other hand, they also said the downtown carries a stigma and the image of the area deters many people that have other options. They cited a lack of parking and many poorly maintained buildings as impediments. One of the Realtors said there is an issue of drugs being sold in the downtown and occasional issues with fights and disturbances at local bars.

According to the Realtors, two-bedroom units with parking, laundry on-site and in a safe suitable condition are the type of apartments most in demand.

The Realtors thought there were many buildings that would be good candidates to renovate for housing units. They noted possibilities such as "a lot of second floor space available above retail shops" and "the building the Town owns could be made into apartments -- it just needs a lot of rehab." However, they also indicated that there is much to overcome – the cost of renovation is very expensive given the condition of the properties, the image, parking, school, etc.

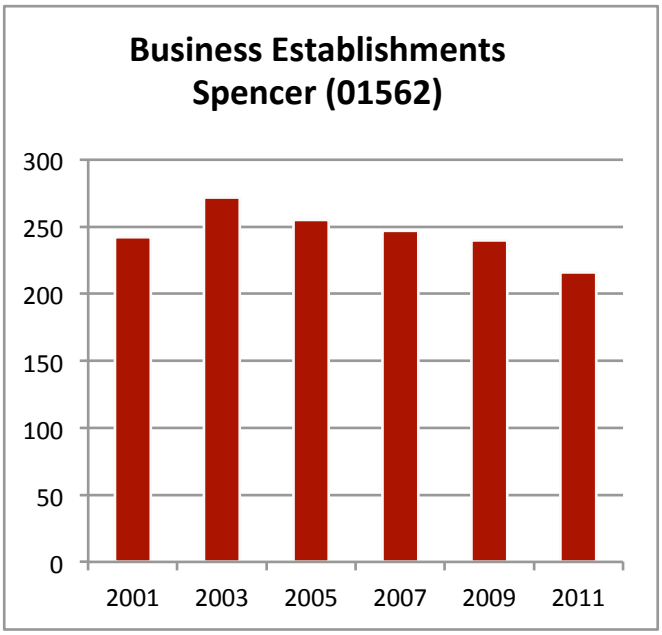
One of the Realtors stated that if there was better housing choices and an improved environment, the downtown could attract a more diverse demographic including young working professionals. She pointed out that the amenities useful in attracting a more mixed income tenant mix include: washer/dryer hook-ups, pet allowances, elevators and a gym in the area.

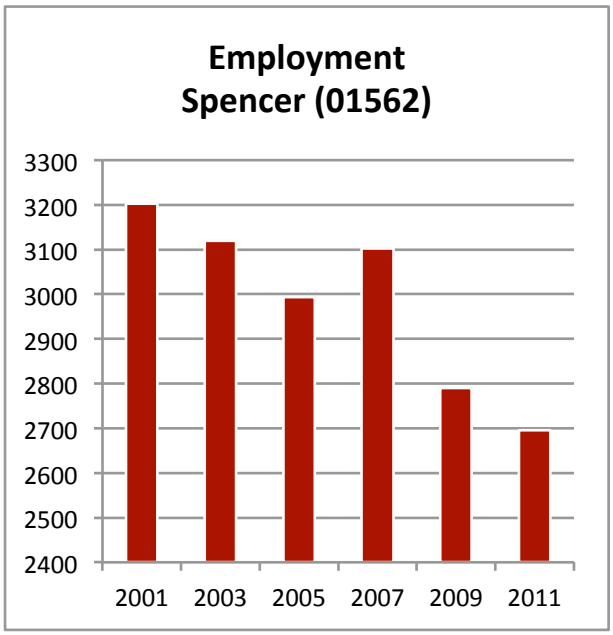
(Apartment rental rates are reported in the Housing Supply Section of this Report.)

Local and Regional Economic Context and Trends

Spencer Economy

Spencer is located in central Worcester County, about 20 minutes west of Worcester, and forty-five minutes from Springfield. The Town is largely residential and the business base has decreased steadily over the last decade. There are approximately 216 business establishments in Spencer with total employment of 2,695. During the period, 2001 to 2011, the number of businesses decreased by 11% and the number of employees decreased by 16%[11].





Spencer Businesses by Industry Sector (2011)

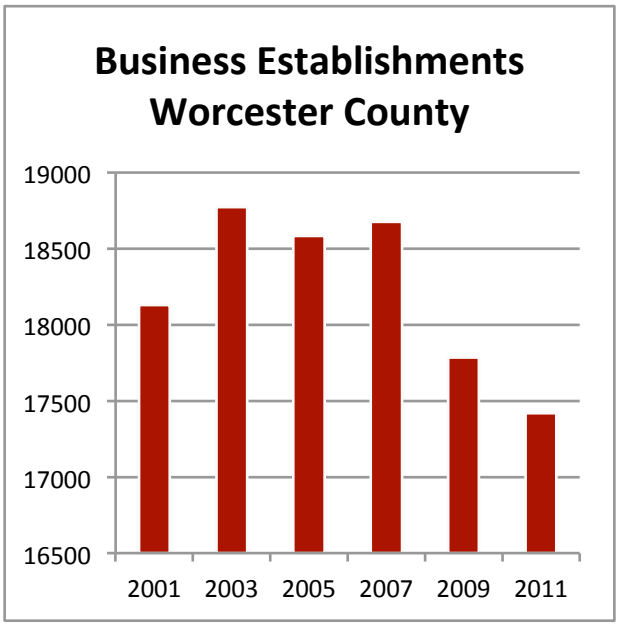
Utilities	1	Professional, scientific, and technical services	14
Construction	47	Management of companies and enterprises	1
Manufacturing	15	Admin. Support and Waste Mgmt/Remediation	10
Wholesale trade	5	Educational services	3
Retail trade	34	Health care and social assistance	14
Transportation and warehousing	8	Arts, entertainment, and recreation	5
Information	3	Accommodation and food services	22
Finance and insurance	11	Other services (except public administration)	20
Real estate and rental and leasing	2	Industries not classified	1
TOTAL			**216**

[11] Zip Code Business Patterns, 2000 - 2011

Wocester County Economy

Spencer residents work throughout the greater Worcester area. According to Warren Group Townstats . . . "*Ease of travel to all sections of the county makes Spencer a desirable area in which to live. Route 31 gives access to Holden, Fitchburg, and Leominster in the north as well as to Charlton, Oxford and Southbridge in the south. Route 49 gives easy access to Sturbridge, Brimfield, and Southbridge. Route 9 leads westerly through the Brookfields and Ware to the Amherst Campus of the University of Massachusetts and easterly to Worcester, Shrewsbury, Northborough, and Westborough.*"

Worcester County has experienced a decline in businesses and employment in the last decade but it was a smaller decline than experienced in Spencer. The number of businesses decreased by 4% from 2001 to 2011 and the number of employees decreased by 10%[12].



Regional Economic Trends and Forecast

According to the 2013 CBRE/Market Outlook[13], progress is being seen as the national unemployment rate ended the year at 7.7% (Nov., 2012), a decrease of 90 basis points year-over-year. Employers continued to add jobs consistently through the year as payrolls have increased steadily for more than two straight years. This is a substantially more optimistic picture than presented in the 2012 CBRE/Market Outlook, which stated that concerns surrounding unemployment levels, federal and state budget deficits and the looming European Union financial crisis had combined to make many believe the United States was poised to fall back into economic recession.

[12] Zip Code Business Patterns, 2001 - 2011
[13] 2013 Market Outlook, CB Richard Ellis

Massachusetts and New England

According to the New England Economic Partnership (NEEP)[14] the New England economy is expected to continue to grow, albeit slowly, with economic growth averaging 1.5-2.0% per year through 2016.

The following highlights were reported in the Massachusetts Economic Outlook published by the New England Economic Partnership (NEEP)[15].

- *The Massachusetts economy is in the fourth year of the expansion that began in the summer of 2009. Massachusetts has grown faster than the U.S. as a whole during this expansion.*
- *The labor market has improved markedly since the recovery began. The state's unemployment rate fell from a peak of 8.7% in December 2009 to 6.4% in March 2013. Nevertheless, unemployment and underemployment remain a problem, especially for youth, and those without a college education.*
- *The housing market is finally on an upward trend, with increases in prices, sales, construction, and construction employment. Although growth in the housing market may slow over the remainder of the year, activity will pick up once the economy is through its soft patch. Housing prices are expected to grow between 3 and 4% per year for 2014-2017.*
- *Employment in construction, professional and business services; leisure and hospitality; information; and education and health services will grow faster than overall employment, while employment in financial activities; other services; government; trade, transportation, and utilities; and manufacturing, will grow more slowly than overall employment. The long sectoral decline in the number of manufacturing workers may be over. We are projecting employment in the sector to expand modestly over the next five years, at an average annual rate of 0.4%.*
- *Growth in the Massachusetts economy is expected to slow somewhat from its surprisingly strong first quarter, and then to accelerate steadily next year.*

Worcester

Due to its close proximity, Spencer is directly affected by trends in the Worcester area economy. According to Moody's Analytics, Worcester's economy has started to recover gradually, but the pace of job growth continues to lag that of Boston and Cambridge.
Strengths include:

- Above-average share of employment in high-tech industries.
- Many colleges and universities.
- Strong concentration in healthcare.

Weaknesses include:

- High foreclosure rate compared with the rest of the state.
- Weak population growth.
- Heavy reliance on Europe for exports.

[14] New England Economic Partnership, www.neepecon.org
[15] "2013 Massachusetts Econic Outlook", New England Economic Partnership, www.neepecon.org

The Worcester NECTA[16] added 3,300 jobs from May 2012 to May 2013. The majority of new jobs are in the Education and Health Sectors. A recent MSN Real Estate article[17] discussed a number of markets that were expected to rebound more quickly than others, thanks to a growing job base. The article cited Worcester as one of the "most promising" real estate market. They defined "most promising" as markets that would suffer the least slide. This is what the article had to say about Worcester:

"*High-tech job growth has returned to this market an hour west of Boston. Many urban dwellers are looking in this area for bigger, less expensive houses than they'd find in the big city. While the average home price of $237,020 has declined 3% over the last year, prices are beginning to bottom, with 2% growth expected in 2013.*"

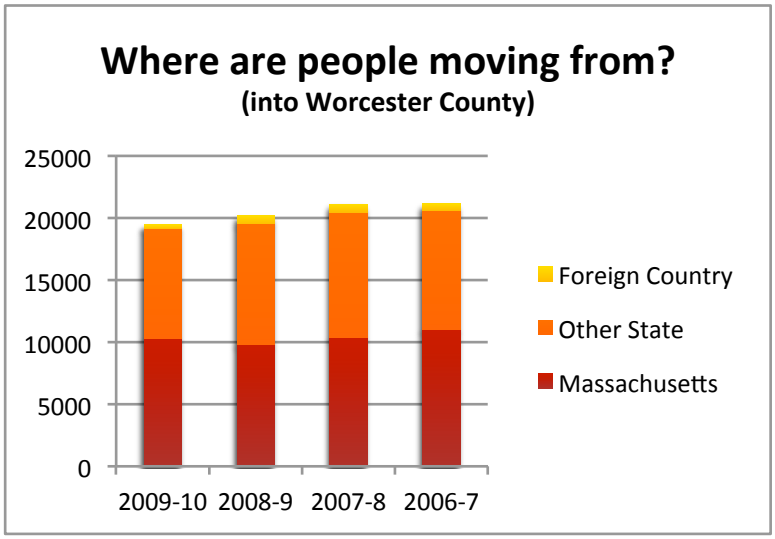
[16] NECTA + New England City and Town Area

[17] The Five Best and Worst housing Markets for 2012" by Melinda Fulmer, MSN Real Estate

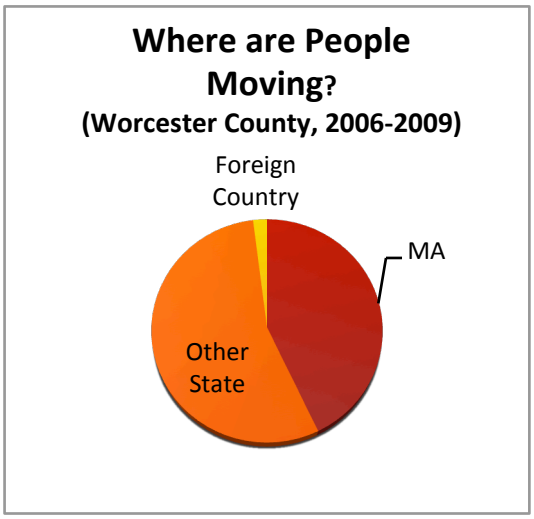
Migration Patterns

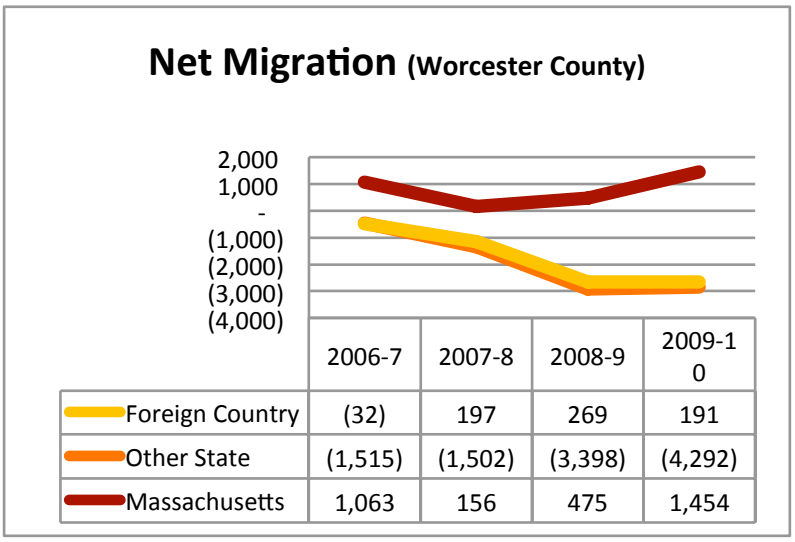
According to IRS tax return data, an average of around 20,500 people moved into Worcester County each year between 2006 and 2010. Net migration, the balance of inflow residents minus outflow residents (people that move out of the County) was negative for this period.

During this period, approximately one-half of the residents that moved into the County came from other counties in Massachusetts; 47% came from other states and about 3% came from a foreign country.



Of those migrating in from other Massachusetts counties, the largest portion came from Middlesex County. During 2006–2010, 52% of the migrants came from Middlesex County, 14% came from Norfolk County, 8% came form Suffolk County and 7% came form Hampden County. The remaining 19% came from a mix of counties.





	2006-7	2007-8	2008-9	2009-10
Foreign Country	(32)	197	269	191
Other State	(1,515)	(1,502)	(3,398)	(4,292)
Massachusetts	1,063	156	475	1,454

Part 4

Housing Affordability Analysis

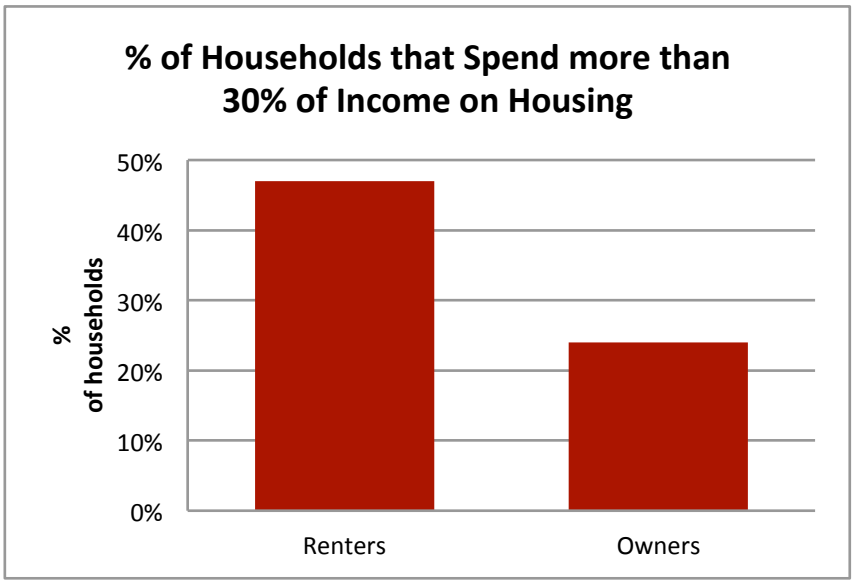
Affordability Analysis

Housing Affordability – Home Ownership

The typical standard for housing affordability is 30% of income. In other words, it is considered reasonable and "affordable" to pay housing costs up to 30% of a family's income. For rental units, housing cost means rent and utilities. For homeownership units, housing cost includes: mortgage payment (principal & interest), real estate taxes and insurance (sometimes referred to as PITI).

The 2012 median sales price for a home in Spencer was $153,000. To afford a home at this price, a household would need annual income of approximately $41,000[18]. This is 31% lower than the estimated median household income in Spencer ($59,420[19]). This means that the median income family in Spencer could afford the median priced home that sold in 2012. However, the median home value in Spencer is estimated at $253,500 according to the American Community Survey. To afford a home at this price, a household would need annual income of approximately $65,000, which is 10% higher than the median income in Spencer.

Many homeowners in Spencer are paying more than 30% of their income for housing. The 2007-2011 American Community Survey estimates that about 24% of Spencer's owner-occupied households are paying more than 30% of their income to cover housing costs.



Housing Affordability – Rental

The problem of affordability among renters is more pronounced. Close to one- half (47%) of the households

[18] Housing cost is based on the following assumptions: 95% financing at 5% over 30 years, tax rate of 1.25% and annual insurance of $900.
[19] American Community Survey (2007 - 2011)

that rent apartments in Spencer are paying 30% or more of their income for housing costs.[20] Approximately 56% of the cost-burdened renter households have annual incomes less than $20,000.

Subsidized Housing Inventory

The Subsidized Housing Inventory is used to measure a community's stock of low and moderate income (LMI) housing for the purposes of M.G.L. Chapter 40B, the Comprehensive Permit Law.

The units that get counted as part of this "subsidized inventory" are typically one of four types:

1) Rental units that are funded with an on-going subsidy program which keeps the rent levels affordable to LMI individuals,

2) Rental units that were developed with tax credit financing and rents must be kept low for an extended affordability period (15 years) in exchange for investors receiving Low Income Housing Tax Credits,

3) Homeownership units that were developed by a nonprofit housing developer using government grants, housing trust fund dollars, and/or charitable contributions, and offered at an affordable sales price to LMI buyers, (with resale restrictions), or

4) Homeownership units that were developed by private developers and offered for a reduced sales price to LMI buyers in exchange for being able to develop at a higher density than zoning would otherwise allow (with resale restrictions).

Under Massachusetts General Law Chapter 40B, towns are encouraged to ensure that 10% of their housing units are affordable to households earning less than 80% of AMI. While Spencer is closer to meeting their affordable housing goal than several other similar-sized communities, the Town is still shy of the 10% threshold. According to the April, 2013 DHCD Subsidized Housing Inventory (SHI), Spencer has 267 subsidized housing units, representing approximately 5.2% of its total housing units. An inventory of subsidized housing is presented in the following chart.

Project Name	Address	Type	Total SHI Units	Comp. Permit
Howe Village	13 McDonald Street	Rental	144	Yes
Depot Village*	41 Wall Street	Rental	32	Yes
Astorwood Place	98 Maple Street	Rental	17	Yes
DPI Senior Living*		Rental	32	Yes
Other Estimated	NA	NA	42	NA

* *Located in Downtown Study Area*

[20] American Community Survey (2007 - 2011)

HUD defines specific income guidelines for each MSA to establish eligibility for affordable housing. Households earning less than 80% of the Area Median Income (AMI) adjusted for household size are considered Low Income. The following chart shows the 2013 Income Limits based on the number of person per household.

2013 Low Income Limits								
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Worcester, MA	$45,100	$51,550	$58,000	$64,400	$69,600	$75,750	$79,900	$85,050

There is an estimated 4,888 persons that meet this HUD definition of low income, representing 42% of the total population living in Spencer[21].

Perspectives and Information from Affordable Housing Providers

Spencer Housing Authority

The waiting lists maintained by local housing providers provide some indication of the need for affordable housing. The Spencer Housing Authority manages 193 housing units. These units are fully occupied with a substantial waiting list-- approximately two years for senior housing and much longer for families.

Donna Farmer of the Spencer Housing Authority, said that in Spencer, there is an overwhelming demand for two-bedroom housing. Currently, the housing authority can only meet the demand for two types of residents—the elderly and the handicapped. "There is a shortage of housing for smaller, struggling families; a supply of two-bedroom units would greatly serve single mothers or small families," Ms. Farmer stated, "There is nothing we can do for this demographic." In the downtown area in particular, the housing authority owns housing on Wall Street, which includes four duplexes and 3-4 bedroom family homes. Their inventory consists of only 30 units for this population.

When asked about the existing vacancy rate and availability of lower cost rental housing, Ms.Farmer stated that the key issue is the "suitability" of the units . . . "In the downtown area in particular, affordable housing is just not desirable housing. The units and properties are not well-maintained." Ms. Farmer went on to say she would like to see more affordable units developed in the downtown area and views several abandoned buildings as prime candidates for rehabilitation and habitation. "As long as the properties can be adequately maintained, the downtown area is a good place for additional housing units."

[21] Source: PolicyMap.org

Southern Middlesex Opportunity Council (SMOC)

SMOC currently owns and operates a building at 204 Main Street in Spencer with 23 housing units and support services trageted to formerly homeless people. This property is always fully occupied.

Michael Comiskey, the Real Esate Development Director for SMOC provided information about the new development underway for an additional 42 units of affordable housing on Bixby Road in Spencer. This 15-acre site will be developed for 42 units of family housing (21 2-BR and 21 3-BR units). These units will be LIHTC (Low Income Housing Tax Credit) rental units. They will be targeted to households with incomes below 60% of the Area Median Income (AMI) and 11 units will be reserved for households with incomes below 30% of AMI that will receive rental subsidy.

Mr. Comiskey said his organization would consider developing a buildng in downtown Spencer for additional affordable housing. He indicated that what is most important is the partnership and support of the community when it comes to submitting funding applications (matching funds or other support). For example, the fact that Spencer waived fees for sewer conection on the Bixby Street project showed state agencies that the Town was in support of the project and helped with funding applications. Mr.Comsiskey also said his orgnaization, as well as potential funding agencies, would be more inclined to invest if there was a coherent overall strategy/vision for the downtown area.

He described a similar-type project that SMOC completed in downtown Palmer which included renovating upper floors for affordanble housing units. The funding sources for this project included the following:

- Housing Stabilization Funds
- Housing Innovation Funds
- FHLB Affordable Housing Program–Direct Subsidy and Subsidized Advance
- Affordable Housing Trust Fund
- Town of Palmer Façade Grant
- Private mortgage

Part 5

Issues Impacting Housing Development and Strategies for Consideration

Issues/Conditions Impacting Housing Development

1. **Downtown Spencer has some of the ingredients that potential Town Center residents look for in a neighborhood but lacks others.** Access to a supermarket, convenience shopping and bus service is a big plus but the run down appearance, potential safety issues and less than positive image might deter potential residents.

What Residents Look For	Downtown Spencer
Proximity to shopping and dining (groceries and restaurants most important)	• Supermarket is a big plus. Some other convenience shopping available (e.g., drug store) and independent discount store. A few dining options (e.g., Mexicali Grill, Five Loaves, diner). • Business district does not appear very lively.
Attractive physical setting and ability to enjoy outside space	• Downtown Spencer has a run down, uninviting appearance. • Several properties are in obvious disrepair. Several buildings have unattractive and/or "tired-looking" storefronts and signage. One business uses very large signage and "discount appearance" to promote successful discount store. • Limited public spaces
Social Foci, places to go to interact with people	• A few potential social gathering spots • Small shopping plaza • Limited social/cultural activities
Concern for Safety (especially older segment)	• A few people we interviewed mentioned a "negative image" or "stigma" associated with living in the downtown area. • There appears to be some issues with criminal activity; a couple of people mentioned some issues with drug sales; one person mentioned somewhat frequent problems at a local bar.
Public transportation	• Bus stop in downtown • Bus service to Worcester
Convenient parking	• Somewhat limited; public parking not well identified

2. **A recent survey found more than 1/3 of the properties in the downtown to be in poor or fair condition and many upper floors are underutilized.** Approximately 8% of the properties are tax delinquent.

3. Based on anecdotal information, we suspect that there are a **substantial number of units that do not meet building codes as well as units that are unibhabitable and/or not actively being leased.**

a. We interviewed representatives from the building inspection and health departments however, there is no comprehensive data available on housing conditions because units are only inspected based upon complaints.
b. Anecdotal information from interviews with Realtors and the inspectional services representatives indicate that a substantial number of units likely do not meet code requirements and at least 5% are uninhabitable/not being actively leased.

4. **The buildings are predominantly multi-story structures (2 – 4 stories) with no elevators**. The lack of an elevator tends to restrict market segments and rents. The cost of providing elevators is expensive, particularly in smaller buildings where the cost is spread over fewer units.
   a. Local Realtors told us that achievable rental rates for apartments go down with each story . . ."the more stairs you have to walk up, the less rent can get". One Realtor cited an example of $400 for 3rd floor apartments listed in downtown.
   b. Lack of an elevator also limits the number of potential tenants that are willing /able to live in 2 or 3 story walk-ups. "The older the tenant, the less stairs they want."

5. **The current rent level for apartments in Spencer is modest and rents in the downtown area are lower than Spencer at large**. Some property owners noted the weakened economy has resulted in an increase in the number of tenants not paying their rent. The increase in receivables tends to diminish appetite for additional development.
   a. Typical rents follow:
      - 1 bedroom: $500 – 650 ($800/$850 if in a Victorian house with heat included)
      - 2 bedrooms: $700 – 850 ($950 if heat included)
      - 3 bedrooms: $900 – 1,100
   b. Our review of rental listings showed rents for downtown apartments are at the low end of theses ranges. (See Section 2 for a summary of downtown housing rents)

6. **The high cost of renovation/redevelopment, given current building conditions, is a significant impediment to creating additional habitable housing units** (especially in light of existing market rents).
   a. Several property owners/developers interviewed indicated that it was their belief that the projected after-rehab rents in the downtown could not justify the expenditure and risk required to make all improvements necessary. Quotes from property owners included: "The decline in downtown is a direct result of diminishing revenue." and "The cost and code requirements to get buildings up and running would not be worth it, given the rents."
   b. Common issues/renovation requirements for downtown properties with 3+ units include[22]:

[22] *The building inspection office provide ballpark examples of costs for typical improvements needed in downtown buildings such as $10,000 for sprinkler system, $15,000 for egress improvements and over $100,000 for an elevator.*

- Sprinkler system required by building code
- Egress requirements. There needs to be a safe way in and out of building in case of emergency-- entry ways, stair cases, wide enough and sufficient to carry loads for safety personnel and equipment, etc. Egress must be certified every 5 years. Many downtown buildings are presumed to have potential issues with egress.
- Elevators that may be preferred/required by market.
- De-Leading may be required by health/building codes.

c. The building inspector mentioned that frequently owners choose to make 3-family properties into 2-family rentals to avoid the sprinkler and egress requirements.

7. **The market demand for additional housing units is uncertain in the near term.** (see Part 3 for more information)
   a. Young singles living alone or with roommates comprise a market segment that is often willing to "pioneer" in downtown areas where there are less amenities; this segment is also typically more immune to safety concerns and accessibility issues. Young households (≤ age 24 and age 25-34) are present at a slightly lower rate in Spencer than statewide and have declined significantly in the last decade (19% and 27% respectively).
   b. On the positive side, several other household types that are often considered to be "natural targets" for town center/downtown housing are present in substantial portions and have grown in the last decade.
      i. 71% of households are childless; increased 12% during 2000 – 2010
      ii. 43% of householders are over age 55; increased 31% during 2000 – 2010
      iii. 62% of households are 1 and 2-person households; increased 20% during 2000 – 2010
   c. The current housing vacancy rate in Spencer is fairly high (approximately 10% of rental units in Spencer are vacant, representing a higher rate than in the county or state).
   d. Spencer has had no population growth in the last decade, compared to 3% population growth statewide; however, the number of households grew 4% (the same rate as the state).
   e. Spencer serves as a bedroom community for employees that work in Worcester and neighboring communities but businesses and jobs have declined in Worcester over the last decade. The economy is starting to recover but the pace is slow.
   f. Median household income in Spencer is lower than the county and growing at a slower pace than the state.
   g. The projected population growth (based on projections by CMRPC) does not indicate a strong need for additional units, given the current vacancy rate.
      i. A simple model (assuming current average household size stays constant) indicates a need for 5,176 housing units in 2020 and 5,303 units in 2025 to accommodate expected population growth. This indicates a surplus of 119 units in 2020, given a current unit count of 5,295.

ii. Two caveats should be noted. Average household size may indeed decrease with the aging population and there might be some number of counted units that are beyond repair/unsuitable for habitation.

8. **It appears that, due to financial concerns, market conditions and other issues, many property owners are not interested in doing anything with their property at this time. Assistance and incentives might be necessary to motivate reinvestment.** Some owners are not even putting units back on the market once they become vacant.
    a. Many landlords are older and might not be motivated to take on a renovation project, preferring to hold and sell rather than develop.
    b. Many landlords are not local, might not be aware of financing resources that could be available. (About 28% of property owners are not local.)
    c. There is one family that owns eight downtown properties which appears to be underutilized.
    d. Because of low rents and needed repairs, some landlords are deciding not to rent out units once they become vacant thinking that it might be cheaper to just let the unit go vacant. (We heard some comments to support this during our interviews.)
    e. There is not a strong market for buying buildings. There have been downtown foreclosures auctions where no one came.

9. **There appears to be a need for affordable housing in Spencer and access to public transit and services makes the downtown a convenient location for low-income residents.**
    a. Access to transportation (on the bus route) and retail stores (especially the supermarket) make downtown a good location for people to be able to live car-free and therefore a convenient location for people who cannot afford private vehicles.
    b. A representative of the Spencer Housing Authority indicated that although there are many low cost housing units in the downtown area, she would not consider them "suitable" because by and large, they are not well maintained. She told us that there is a substantial need for two-bedroom affordable units that could serve small families/single parents with children.

10. **The Southern Middlesex Opportunity Council (SMOC), a non-profit housing developer expressed some interest in developing in downtown Spencer.** SMOC recently completed a similar type project in Palmer that included renovating upper floors for affordable housing. SMOC is currently developing 42 units of family housing on Bixby Road in Spencer and they recently renovated a building at 23 Main Street where they provided housing and services for the previously homeless. Michael Comiskey, Real Estate Development Director, said what is most important is the support of the community and partnership with the Town when it comes to submitting funding applications.

mixed income resident population might help to increase the customer base and, in turn, attract additional retail and restaurants in the area.

a. Some property owners we spoke to question why additional affordable housing should be encouraged in downtown given there is already a strong concentration of low income housing in the area. They have expressed a desire to see more market rate housing and a diversity of housing choices to improve the retail environment and revitalize downtown.
b. A couple of interviewees were skeptical about the opportunity for market rate traditional residential development until regional employment base changed significantly.
c. One developer was optimistic about the potential opportunity for creating rough loft space that might be targeted for live-work units. He indicated that he saw this as a possibility if there were incentive financing available, in particular, to address the need for an elevator.

12. **Current zoning regulations do not appear to be much of a barrier to development in the downtown core, however, parking and density requirements might be inhibiting development in the "village residential zone"**.
    a. Most of the downtown study area is zoned "town center" (see Appendix C, Zoning Map). This provides a great deal of flexibility. Multi-family, 2-family and mixed-use buildings are allowed by right. The required parking is based upon the extent it is physically possible to provide on-site parking.
    b. Only a small part of the study area is zoned "commercial" where no housing is allowed.
    c. The area surrounding the core of downtown is zoned "village residential" which allows single-family and 2-family housing by right and multi-family and mixed-use by special permit. Two parking spaces are required for each unit; this requirement is reduced to 1.5 spaces per unit for multi-family if living space is less than 1,000 s.f.

13. **Spencer provides opportunities for business to operate at lower cost with proximity to fairly high traffic count, but lack of "curb appeal" may be dissuading businesses as well as potential customers.**
    a. One successful business owner that redeveloped property in downtown and recently relocated his enterprise said a big motivating factor was operating costs. He saved $10 – 15,000 in annual taxes and insurance cost by moving to Spencer.
    b. The business owner noted the potential of the high traffic count on RT 9, driving thru downtown but said, "they just keep driving, they don't stop." He felt that improved facades and better streetscape would make a big difference.

Strategies for Consideration

1. **Given that the market is not particularly strong right now, focus efforts on improving/stabilizing the existing housing units in downtown** while working on improving the desirability of downtown as a place to live, creating a development friendly environment and identifying resources.
2. **Take steps to make Town more amenable to development.**
    a. **The first step is usually to remove or reduce regulatory barriers** (i.e., parking requirements, floor area ratios, setbacks and lot size, allowing mixed use by right, etc.), however, based upon our interview with the Town Planner, the zoning in Spencer appears to be fairly flexible and does not seem to present much of a barrier to housing development. This is especially true in the "town center" zone where multifamily and mixed use is allowed by right and parking requirements are based upon what is feasible. In the "village residential" zone that surrounds the downtown core, parking requirements of 2 spaces per unit might create an impediment to housing development due to the limited space for parking. And, depending how difficult it is to obtain a special permit for multifamily development, the restriction to 2-family might inhibit development/redevelopment of units in this area. Development or redevelopment of small properties, especially when rents are modest, is typically less feasible because fixed costs have to be spread over a smaller number of units. (The communities of Salem, Northampton and Great Barrington have been successful in encouraging housing development by eliminating most of the density regulations such as FAR, setbacks, and lot size, and reducing or eliminating on-site parking requirements.)
    b. **The second step is to look at how development-friendly the town is perceived by developers and property owners.** Beyond zoning regulations, the attitude and energy with which the town works with developers can make a big difference. Our interviews indicated that property owners did not feel that the Town was encouraging redevelopment or particularly supportive of developers. If a town is seen as pro development, property owners are more likely to consider redevelopment. This might mean having town representatives from permitting and inspectional services service departments approach property owners and potential developers with "let's look at how you might be able do this" rather than "you cannot do this".

3. **Move forward with the proposed "Property Assessment and Re-use Planning Project" to take a property-by-property approach, evaluate conditions and costs and then create a simple document stating development priorities/goals for downtown**. The property-by-property approach will be helpful because it will reveal actual building conditions, impediments and renovation costs. It would also be useful to clearly communicate the Town's

Goals for development in the downtown in a very short and simple document that can be circulated to property owners and potential developers (nonprofit and for profit).

4. **Consider partnering with SMOC or other Non-profit Housing Developer/Community Development Corporation (CDC) in an effort to target downtown property for redevelopment; SMOC has indicated they would consider a project downtown and recently completed a similar project in Palmer.** There are many nonprofit development corporations in the State that focus on the development of affordable rental and homeownership units. CDCs are mission-driven organizations and some of them focus on developing affordable housing. CDCs are non-profit 501(c)3 organizations that also sometimes have for -profit subsidiary development corporations. Some CDCs have developed expertise in obtaining and structuring financing from the complex array of state financing and federal sources to develop and mange affordable housing units.

5. **Create policies and programs to encourage the development of a range of housing choices and mix of incomes in downtown.** Access to public transportation and walking distance to retail and services make downtown a convenient place for lower income residents to live. However, also encouraging the development of housing targeted to a higher income market segment could have a positive impact of the revitalization of downtown. Encouraging income diversity among the residents of the downtown would help to create and support a stronger retail center. Residents with disposable income living in close proximity are likely to patronize the Center Village businesses and have a direct impact on sales and business attraction.

6. **Consider creating local program offering financing incentives and assistance in identifying small contractors to improve the condition of existing housing units and reactivate/redevelop underutilized upper floors.** It appears that public subsidy may be needed to overcome the cost of improvements given projected rent levels and provide the nudge needed to get owners to make improvements. Anything else that can be done to eliminate obstacles or to make the process easier could also help to motivate property owners. We heard, during our interviews, that property owners find it difficult to identify contractors to do repairs/improvements to meet code requirements especially on small projects, especially for small jobs; that might be an area where the town could provide some assistance. The types of assistance to consider includes:

    a. low or no interest loans or matching grants to help finance improvements
    b. help in finding contractors that will do small jobs (maintain list of small contractors, not recommendations or referrals)
    c. tax abatements for developers making significant improvements (MA Urban Center Housing Tax Increment Financing Program, UCH-TIF)

Example: The City of Lowell has successfully encouraged the development of downtown housing with a low interest gap financing program and a Tax Increment Financing Program. (e.g., Lowell Tax Increment Financing (TIF) Program: The City of Lowell offers developers/owners who are making significant improvements to property a chance to negotiate a phased-in increase on the assessed value of the property. This can mean a significant savings in operating costs allowing the projected revenue to cover more debt service and improving the financial feasibility of the project.)

7. **Consider targeting initial financing and marketing efforts to very focused area of Main Street to have the biggest impact.** Spotty improvements on side streets will create less visual impact and not go as far to create the desirable environment that will spur additional development.

8. **Look for solutions to address the elevator issue and help property owners open up possibilities for upper floors.** One developer called the upper floors in Spencer "financially obsolete". A 3-level elevator could cost over $100k and prove an impediment to development. Assess regulatory situation to determine if there would be impediments for elevator installation, consider creating fast track process for approval and research potential financing options that might be available. (e.g., Mass Development).

9. **Hold a developers' forum to inform property owners and developers about development goals and available financing resources and incentives;** Invite property owners, real estate developers, non-profit developers/CDCs and bankers to an informational session. Talk about what the Town can do to facilitate development, what financing sources and incentives are available and perhaps present case studies from other towns/projects. (The Town of Southbridge found this strategy to be very effective.) Make sure to communicate with property owners that live outside of Spencer regarding potential incentives. Appendix B contains a listing and description of financing source available for affordable housing.

10. **Continue to take actions to make downtown a place where people want to live**. Spencer is still in the process of making the downtown a desirable environment for housing – "quality of place". Consider creating a facade improvement program (CDBG$, possible source). There are several nice looking storefronts that present an image of an up-to-date business that is likely to have something that a customer might want (e.g., Kelly's, Chef Sau, Apple Blossoms, Hair Quarters) but they get "drowned out" by the overwhelming image of more tired, outdated or closed looking storefronts. Improve streetscape, way-finding signage and gateway treatments.

11. **Pave the way for live-work units**; determine if there are any potential obstacles and try to solve issues to be ready in case developers can confirm market demand and decide to take a chance with this concept. One developer showed interest in developing rough loft spaces that would be customized by each user similar to loft spaces developed in Central Falls, RI and the Piano Factory in Boston. He felt that the cost to develop would be reasonable on the developer's part if the Town could help with the elevator issue. His concept would be to offer 1 - 2000 square feet of close to raw space for live-work units and target artists or other creative entrepreneurs. He indicated that the target user would likely be an artist/entrepreneur with a "day job" doing something else that pays the bills. The space could be used as live-work or just work depending how market accepts the concept. One other developer interviewed also found this to be an interesting idea.

12. **Explore options to provide parking to support additional housing (e.g. shared parking, municipal lots) and provide way-finding signage to existing parking lots.** Even though parking requirements may not pose a barrier to development, people will still need a place to park and the lack of parking might be a market obstacle to development.

13. **Try to make a real statement/example with the sale and redevelopment of the Sugden Block to help kick off revitalization of downtown, recruit new uses and spur other development.** Many communities have found that it took a significant central redevelopment project to turn the tide in their downtown. Consider creating an RFP process rather than sale/disposition proceedings, package incentives associated with specific project goals and market widely. Consider enlisting the assistance of a university (planning/real estate development department) to explore potential uses and assist with developing an RFP.

14. **Consider designating the area as an Economic Opportunity Area (EOA)** with the first development project being the Sugden Block if it is appropriate. Projects must create jobs to benefit from the EOA; property owners get 10% of construction cost state income tax credit.

Example of Downtown EOA Project -- Felters Mill Project, Milbury. The very dilapidated property was purchased at auction by two local brothers and redeveloped for commercial uses with some borderline light industrial uses (e.g., gym, ice cream, doctor's offices, etc.) The Town applied for the EOA designation so owners could get the 10% state tax credit.

Notes regarding proposed

Inclusionary Zoning (IZ) Ordinance and Impact on Downtown

The Town of Spencer is considering passing an inclusionary zoning ordinance that would require all housing developments above a certain number of units to include a minimum portion of units affordable to people earning 80% or below the Area Median Income. Sometimes inclusionary zoning ordinances allow developers to opt out of creating the units on site and instead pay a fee equivalent to the development cost, usually to a Housing Trust Fund.

IZ ordinances have more impact on new development rather than redevelopment. Most of the downtown area is built out but there might be sites where existing structures could be demolished to make way for new development. This proposed IZ ordinance would not likely do anything to encourage housing development in downtown Spencer unless it was packaged with some kind of density bonus that allowed a higher number of units than would otherwise be allowed. Given the soft market conditions, it could end up discouraging development by adding another potential barrier on top of high renovation costs and modest rents. One way that an IZ could impact housing in the downtown would be through the potential targeted use of funds collected by the Housing Trust Fund, if the IZ were to have a buyout provision.

Appendices

Appendix A

Property Inventory: Downtown Spencer Study Area

Location	Use	# of Units	Owner's Name	Mailing Address	City	State	Zip	Total Assessed Parcel Value
RESIDENTIAL & MIXED USE								
40 MECHANIC ST	APT 4-UNIT MDL	?	JOLICOEUR AVE INC	200 MAIN ST	SPENCER	MA	1562	$ 221,000
31 MECHANIC ST	APT 4-UNIT MDL	?	GIROUARD SANDRA L TRUS	29 GH WILSON RD	SPENCER	MA	1562	$ 106,300
13 MAPLE ST	APT 4-UNIT MDL	?	FARMER WILLIAM C JR	133 CHARLTON RD	SPENCER	MA	1562	$ 151,500
195 MAIN ST	HOUSING, OTHER	32	MENTAL HEALTH PROGRAMS	280 LINCOLN ST	ALLSTON	MA	2134	$ 4,690,900
40 WALL ST	HOUSING AUTHORITY	32	SPENCER HOUSING AUTHOR	PO BOX 486	SPENCER	MA	1562	$ 2,044,000
106 MAIN ST	STORE/SHOP MDL	16	EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 406,100
26-34 CHESTNUT ST	APT OVER 8 MDL	11	GABBA REALTY PARTNERS LL	PO BOX 75	OXFORD	MA	1540	$ 444,200
24 PEARL ST	APT OVER 8 MDL	10	BURQUE RICHARD J	183 ASH ST	SPENCER	MA	1562	$ 327,000
53 CHESTNUT ST	BOARDING HS MDL	9	SPENCER REAL ESTATE LLC	200 LINCOLN ST	BOSTON	MA	2111	$ 116,300
33-35 CHESTNUT ST	APT OVER 8 MDL	8	LACROIX JOSEPH W	PO BOX 333	SPENCER	MA	1562	$ 303,800
85 CHESTNUT ST	APT 4-UNIT MDL	8	KENERSON CLARENCE W	85 CHESTNUT ST	SPENCER	MA	1562	$ 227,600
18 CHERRY ST	APT 4-UNIT MDL	7	SMITH DAVID	225 POND ST	UXBRIDGE	MA	1569	$ 261,500
17 MECHANIC ST	APT 4-UNIT MDL	7	KHALILI HOSSEIN	11 COLONIAL RD	WORCESTER	MA	1602	$ 244,400
143 MAIN ST	HRDWARE ST	7	INGALLS ROSANNE G	145.5 MAIN ST	SPENCER	MA	1562	$ 288,700
38 MAPLE ST	APT 4-UNIT MDL	6	PAPIERSKI RONALD P	38 MAPLE ST	SPENCER	MA	1562	$ 334,200
24 ELM ST	APT 4-UNIT MDL	6	NYE JESSE W	PO BOX 803	ESSEX	CT	6426	$ 222,900
16 MAPLE ST	APT 4-UNIT MDL	6	WITT ROGER S	P O BOX 245	SPENCER	MA	1562	$ 203,500
41 MECHANIC ST	APT 8+ UP MDL	6	CLARK CHRISTOPHER	20 BOWLING LANE	WORCESTER	MA	1602	$ 515,200
10 CHERRY ST	APT 4-UNT MDL-01	6	PAPIERSKI RONALD P	38 MAPLE ST	SPENCER	MA	1562	$ 33,000
24 MECHANIC ST	STORE/SHOP MDL	6	NYE BRENDAN P	35 EVERETT ST	NATICK	MA	1760	$ 195,200
1 HIGH ST	APT 4-UNIT MDL	5	COOK GARY A	1 SKYVIEW DR	SPENCER	MA	1562	$ 259,100
20 ELM ST	APT 4-UNIT MDL	5	FORSON JOSEPH	38 WAYNE ST	WORCESTER	MA	1603	$ 183,600
20 MAPLE ST	APT 4-UNIT MDL	5	HOUSTON KRISTIAN E	35.5 LAKE ST EXT	SPENCER	MA	1562	$ 166,800
11 MAPLE ST	APT OVER 8 MDL	5	J T D MANAGEMENT INC	9 MAPLE ST 1R	SPENCER	MA	1562	$ 364,200
95 MAIN ST	APT 4-UNIT	5	EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 448,700
137 MAIN ST	APT 4-UNIT MDL	4	FORSON JOSEPH	38 WAYNE ST	WORCESTER	MA	1603	$ 188,100
70 CHESTNUT ST	APT 4-UNIT MDL	4	AUCOIN PAUL R	54 MAIN ST	SPENCER	MA	1562	$ 210,500
59-61 WALL ST	APT 4-UNIT MDL	4	HAHESY STEPHEN J	35F CHAPMAN AVE	W BROOKFIELD	MA	1585	$ 200,600
37 CHESTNUT ST	APT 4-UNIT MDL	4	SMP INVESTMENTS TRUST	28 LYON ST	WORCESTER	MA	1604	$ 207,700
75 MAIN ST	APT 4-UNIT MDL	4	LEMENAGER DANIEL J	203 PAXTON RD	SPENCER	MA	1562	$ 220,900
141 MAIN ST	APT 4-UNIT MDL	4	EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 155,700
10 CHESTNUT ST	APT 4-UNIT MDL	4	RSB PROPERTIES LLC	2 PORTLAND SQUARE	PORTLAND	ME	4112	$ 221,000
8 CHESTNUT ST	APT 4-UNIT MDL	4	SECRETARY OF HUD	4400 WILL ROGERS PKWY	OAKLAHOMA CITY	OK	73108	$ 272,600
33 CHERRY ST	APT 4-UNIT MDL	4	NAGLE PETER J	137 SUMMER ST	NO BROOKFIELD	MA	1535	$ 184,900
54 MECHANIC ST	APT 8+ UP MDL	4	SADUSKY REALTY INC	104 NO SPENCER RD	SPENCER	MA	1562	$ 702,800
204 MAIN ST	HOUSING, OTHER	4	SO MIDDLESEX NON PROFIT	300 HOWARD ST	FRAMINGHAM	MA	1701	$ 406,000
150 MAIN ST	STORE/SHOP MDL	4	BOUTILLETTE DAVID P	60 CRANBERRY MEADOW RD	SPENCER	MA	1562	$ 297,000
134 MAIN ST	STORE/SHOP MDL	4	EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 263,000
126 MAIN ST	STORE/SHOP MDL	4	LISMORRIS LLC	37 SABINA CIRCLE	ROCHDALE	MA	1542	$ 242,300
26 ELM ST	THREE FAMILY MDL	3	CASSAVANT JOHN F	26 ELM ST	SPENCER	MA	1562	$ 148,100
63 CHESTNUT ST	THREE FAMILY MDL	3	RIEL BARTHOLOMEW	63 CHESTNUT ST	SPENCER	MA	1562	$ 197,700
33 PEARL ST	THREE FAMILY MDL	3	PANNO LYNNE M	119 OLD PALMER RD	BRIMFIELD	MA	1010	$ 137,800
45 MAIN ST	THREE FAMILY MDL	3	NEGGERS CHARLES ANTHON	45 MAIN ST	SPENCER	MA	1562	$ 165,700
66 CHESTNUT ST	THREE FAMILY MDL	3	LAPIERRE RICHARD A JR	4 WOODSIDE RD	SPENCER	MA	1562	$ 183,900
6 MAPLE ST	THREE FAMILY MDL	3	COTE JOHN F	17 MAY ST	SPENCER	MA	1562	$ 185,700
5 MAPLE ST	THREE FAMILY MDL	3	FLANNERY WILLIAM J	5 MAPLE ST	SPENCER	MA	1562	$ 144,500
32 MAIN ST	THREE FAMILY MDL	3	COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 159,800
14 GROVE ST	THREE FAMILY MDL	3	KAISER RICHARD L SR	14 GROVE ST	SPENCER	MA	1562	$ 212,900
29 ELM ST	THREE FAMILY MDL	3	STAVROS CHARLENE	52 CHESTNUT ST	SPENCER	MA	1562	$ 124,000
61 MECHANIC ST	THREE FAMILY MDL	3	SPENCE DALE E	32 THOMPSON POND RD	SPENCER	MA	1562	$ 108,300
17 GROVE ST	THREE FAMILY MDL	3	GATELY MICHAEL B	17 GROVE ST	SPENCER	MA	1562	$ 182,000
51 CHESTNUT ST	THREE FAMILY MDL	3	KHALILI HOSSEIN	11 COLONIAL RD	WORCESTER	MA	1602	$ 128,900
23 PEARL ST	THREE FAMILY MDL	3	GIROUARD REGINALD L JR	29 GH WILSON RD	SPENCER	MA	1562	$ 167,000
96 CHESTNUT ST	THREE FAMILY MDL	3	JEBOLA PROPERTIES INC	15 MARBLE RD	SPENCER	MA	1562	$ 125,700
60 MAIN ST	THREE FAMILY MDL	3	LAMPRON THERESA M	60 MAIN ST	SPENCER	MA	1562	$ 128,900
58 MAIN ST	THREE FAMILY MDL	3	AUCOIN PAUL R	54 MAIN ST	SPENCER	MA	1562	$ 166,300
34 VALLEY ST	THREE FAMILY MDL	3	MAHAN SHAWN J	34 VALLEY ST	SPENCER	MA	1562	$ 121,000
32 MAPLE ST	THREE FAMILY MDL	3	FUENTES CARLOS	32 MAPLE ST	SPENCER	MA	1562	$ 151,200
20 CHERRY ST	THREE FAMILY MDL	3	RIVERS GLENN A	20 CHERRY ST	SPENCER	MA	1562	$ 161,000
24 CHESTNUT ST	THREE FAMILY MDL	3	TERKANIAN BROTHERS REAL	15 LIZZY LANE	RUTLAND	MA	1543	$ 134,100

Property Inventory: Downtown Spencer Study Area

Location	Use	# of Units	Owner's Name	Mailing Address	City	State	Zip	Total Assessed Parcel Value
15-17 PEARL ST	THREE FAMILY MDL	3	PICARD JEREMY N	15-17 PEARL ST	SPENCER	MA	1562	$ 194,900
38 VALLEY ST	THREE FAMILY MDL	3	PASHOIAN SEAN M	12 OVERLOOK DR	SPENCER	MA	1562	$ 177,900
52 MAIN ST	THREE FAMILY MDL	3	AUCOIN PAUL R	54 MAIN ST	SPENCER	MA	1562	$ 142,900
25 MECHANIC ST	THREE FAMILY MDL	3	CASELLO NICHOLAS A	21 BOUTILLIER RD	LEICESTER	MA	1524	$ 161,300
30 ELM ST	THREE FAMILY MDL	3	GAUDETTE FRANCIS X & LOR	1302 TREASURE ISLAND RD	WEBSTER	MA	1570	$ 118,200
84 MAIN ST	THREE FAMILY MDL	3	BRYANT STEVEN W	PO BOX 407	SPENCER	MA	1562	$ 169,700
136 MAIN ST	OFFICE BLDG MDL	3	EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 319,800
57 CHESTNUT ST	MULTI HSES	3	PARKER WILLIAM R	2 STODDARD RD	NO BROOKFIELD	MA	1535	$ 246,200
12 LINDEN ST	APT 4-UNIT MDL	2	MITCHELL BERNADETTE Y	16 LINDEN ST #1	SPENCER	MA	1562	$ 204,600
7 HIGH ST	MULTI HSES	2	FORTIN W JEFFREY	7 HIGH ST	SPENCER	MA	1562	$ 388,300
19 MECHANIC ST	STORE/SHOP MDL	2	MARKOPOULOS NICHOLAS	55 BROOKS RD	PAXTON	MA	1612	$ 156,500
124 MAIN ST	STORE/SHOP MDL	2	ANDREWS MARK A	PO BOX 524	SPENCER	MA	1562	$ 171,300
52 CHESTNUT ST	REST/CLUBS	2	STAVROS CHARLENE M	52 CHESTNUT ST	SPENCER	MA	1562	$ 220,800
152 MAIN ST	OFFICE BLDG MDL	2	W W B PROPERTIES INC	152 MAIN ST	SPENCER	MA	1562	$ 390,700
67 CHESTNUT ST	MULTI HSES	2	FREDETTE AMY L	1 BAY PATH RD	SPENCER	MA	1562	$ 235,900
59 MAIN ST	TWO FAMILY	2	ANDREWS MARK A	PO BOX 524	SPENCER	MA	1562	$ 135,500
54 MAIN ST	TWO FAMILY	2	AUCOIN PAUL	54 MAIN ST	SPENCER	MA	1562	$ 181,200
7 PEARL ST	TWO FAMILY	2	COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 120,300
9 PEARL ST	TWO FAMILY	2	DESPLAINES RICHARD T	343 GAFFNEY RD	OAKHAM	MA	1068	$ 120,700
90 CHESTNUT ST	TWO FAMILY	2	SAAD RICHARD J	90 CHESTNUT ST	SPENCER	MA	1562	$ 200,500
69 CHESTNUT ST	TWO FAMILY	2	COMEAU CHARLES A	PO BOX 664	W BROOKFIELD	MA	1585	$ 148,200
35 CHERRY ST	TWO FAMILY	2	DAVAULT JEFFREY D	35 CHERRY ST	SPENCER	MA	1562	$ 191,000
16 LINDEN ST	TWO FAMILY	2	MITCHELL BERNADETTE Y	16 LINDEN STREET #1	SPENCER	MA	1562	$ 135,900
2 LINDEN ST	TWO FAMILY	2	COMEAU WILFRED J	19 GREENVILLE ST	SPENCER	MA	1562	$ 132,900
41 VALLEY ST	TWO FAMILY	2	TAYLOR RICHARD L	45 E CHARLTON RD	SPENCER	MA	1562	$ 137,800
23 ELM ST	TWO FAMILY	2	LAMONTAGNE PAUL G	191 PAXTON RD	SPENCER	MA	1562	$ 166,700
38 MAIN ST	TWO FAMILY	2	COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 133,100
5 WALL ST	TWO FAMILY	2	WHITE ROBERT R	5 WALL ST	SPENCER	MA	1562	$ 110,100
47 VALLEY ST	TWO FAMILY	2	LAPINE FRANCIS S	47 VALLEY ST	SPENCER	MA	1562	$ 129,400
42 MECHANIC ST	TWO FAMILY	2	SAGENDORPH PAUL R II	43 FISKDALE RD	BROOKFIELD	MA	1506	$ 125,400
4 MAPLE ST	TWO FAMILY	2	SCHLEGEL WAYNE A	162 OAKHAM RD	NO BROOKFIELD	MA	1535	$ 51,300
34 MAIN ST	TWO FAMILY	2	COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 97,300
24 MAIN ST	TWO FAMILY	2	CONVERSE ANNETTE M E	24 MAIN ST	SPENCER	MA	1562	$ 170,300
47 MAIN ST	TWO FAMILY	2	CARR RICHARD A JR	47 MAIN STREET	SPENCER	MA	1562	$ 58,800
51 MECHANIC ST	TWO FAMILY	2	BEFORD JANET J	51 MECHANIC ST	SPENCER	MA	1562	$ 124,200
40 MAIN ST	TWO FAMILY	2	SOBOLESKI JAMES R	1 RICHLAND AVE	SPENCER	MA	1562	$ 162,300
63 MAIN ST	TWO FAMILY	2	STODDARD IRREVOCABLE TR	63 MAIN ST	SPENCER	MA	1562	$ 153,400
65 MAIN ST	TWO FAMILY	2	MURPHY ANNE	17 HOMESTEAD RD	HOLDEN	MA	1520	$ 157,800
71 MAIN ST	TWO FAMILY	2	MOSHER LIVING TRUST	70 QUABOAG ST	BROOKFIELD	MA	1506	$ 124,100
25 ELM ST	TWO FAMILY	2	LATOUR EUGENE H	25 ELM ST	SPENCER	MA	1562	$ 134,500
22 CHESTNUT ST	TWO FAMILY	2	AUBIN GARY P	87 MEADOW RD	SPENCER	MA	1562	$ 108,400
28 MAPLE ST	TWO FAMILY	2	ANDERSON STEVEN K	PO BOX 607	SPENCER	MA	1562	$ 98,200
41 MAIN ST	TWO FAMILY	2	PLANTE FAMILY PARTNERSHI	321 ROSA LEE AVE	FORT MYERS	FL	33908	$ 170,000
11 PEARL ST	TWO FAMILY	2	GARDNER MICHAEL	10 PINE ACRES RD	SPENCER	MA	1562	$ 121,600
48 MAIN ST	TWO FAMILY	2	RENO KRYSTAL M	48 MAIN ST	SPENCER	MA	1562	$ 151,000
15 GROVE ST	TWO FAMILY	2	BEER JANICE L	15 GROVE ST	SPENCER	MA	1562	$ 144,900
25 PEARL ST	TWO FAMILY	2	CORAN NEIL	25 PEARL ST	SPENCER	MA	1562	$ 115,400
29 PEARL ST	TWO FAMILY	2	DANH DAN	95 PURITAN AVE	WORCESTER	MA	1604	$ 142,700
83 MAIN ST	TWO FAMILY	2	HOME SWEET HOME PROPEI	83 MAIN ST	SPENCER	MA	1562	$ 176,800
33 VALLEY ST	TWO FAMILY	2	OCOIN WILFRED R	98 TUCKER RD	W BROOKFIELD	MA	1585	$ 125,200
20 MECHANIC ST	TWO FAMILY	2	BOOTH AL	11 SCHOOL ST	SPENCER	MA	1562	$ 49,600
39.5 MECHANIC ST	TWO FAMILY	2	CEPPI ROBERT	15 MARBLE RD	SPENCER	MA	1562	$ 104,700
13 GROVE ST	TWO FAMILY	2	BRUNELLE DENNIS P	77 NORTHWEST RD	SPENCER	MA	1562	$ 161,400
27 MAPLE ST	TWO FAMILY	2	RELLSTAB CAROLINE J	40 LAUREL ST	WORCESTER	MA	1605	$ 131,000
26 MAPLE ST	TWO FAMILY	2	BOWLIN RENEE J	65 OLD SPENCER RD	CHARLTON	MA	1507	$ 131,600
21 CHERRY ST	TWO FAMILY	2	CASE MONIQUE A	21 CHERRY ST	SPENCER	MA	1562	$ 130,000
27 ELM ST	TWO FAMILY	2	VANASSE DOUGLAS W	27 ELM ST	SPENCER	MA	1562	$ 111,000
22 ELM ST	TWO FAMILY	2	JOPPAS WILLIAM	PO BOX 143	SPENCER	MA	1562	$ 138,200
43 CHESTNUT ST	TWO FAMILY	2	BIGWOOD MICHAEL	15 MARBLE RD	SPENCER	MA	1562	$ 82,200
17 CHERRY ST	TWO FAMILY	2	CARVER HAROLD J	9 SIBLEY ST	AUBURN	MA	1501	$ 146,300
31 CHERRY ST	TWO FAMILY	2	ROBBINS DEREK J	31 CHERRY ST	SPENCER	MA	1562	$ 153,200
98 CHESTNUT ST	TWO FAMILY	2	SASSEVILLE RONALD J	98 CHESTNUT ST	SPENCER	MA	1562	$ 145,800
26 MAIN ST	TWO FAMILY	2	JARMULOWICZ JEFFREY S	36 VALLEY ST	SPENCER	MA	1562	$ 162,200
13 MECHANIC ST	STORE/SHOP MDL	2	COLLUPY DARREN G	13 MECHANIC ST	SPENCER	MA	1562	$ 229,800

Property Inventory: Downtown Spencer Study Area

Location	Use	# of Units	Owner's Name	Mailing Address	City	State	Zip	Total Assessed Parcel Value
148 MAIN ST	REST/CLUBS	2	WONG MICHAEL	148 MAIN ST	SPENCER	MA	1562	$ 248,300
144 MAIN ST	STORE/SHOP MDL	1	WHITE MORTON	73 FLAGG ST	WORCESTER	MA	1602	$ 140,100
125 MAIN ST	OFFICE BLDG MDL	1	CHISHOLM KELLY A	125 MAIN ST	SPENCER	MA	1562	$ 156,300
16 WALL ST	IND WHSE	1	COOK JUSTIN M & JONATHAI	PO BOX 216	SPENCER	MA	1562	$ 172,400
10 ASH ST	MULTI HSES	1	DUQUETTE GEORGE E	10 ASH ST	SPENCER	MA	1562	$ 199,400
55 MECHANIC ST	HRDWARE ST	1	AZOV CORPORATION	53 OLD SPENCER RD	CHARLTON	MA	1507	$ 185,000
188 MAIN ST	OFFICE BLDG MDL	1	MELOCHE MICHAEL C	188 MAIN ST	SPENCER	MA	1562	$ 238,300
7 MAPLE ST	SINGLE FAMILY	1	FLYNN DENISE L	39 LAKE RD	BROOKFIELD	MA	1506	$ 137,700
177 MAIN ST	SINGLE FAMILY	1	BVR REALTY TRUST	12 WILDEWOOD DR	PAXTON	MA	1612	$ 165,200
15 VALLEY ST	SINGLE FAMILY	1	DURGIN DAVID P	15 VALLEY ST	SPENCER	MA	1562	$ 226,500
94 CHESTNUT ST	SINGLE FAMILY MDL	1	REISBECK CINDY E	94 CHESTNUT ST	SPENCER	MA	1562	$ 130,000
86 CHESTNUT ST	SINGLE FAMILY MDL	1	MACBAIN MALCOLM	P O BOX 60	SPENCER	MA	1562	$ 134,300
10 LINDEN ST	SINGLE FAMILY MDL	1	NEW WORCESTER REAL ESTA	23 INSTITUTE RD	WORCESTER	MA	1609	$ 149,100
36 MAIN ST	SINGLE FAMILY MDL	1	COOK BROTHERS REALTY IN	PO BOX 216	SPENCER	MA	1562	$ 122,800
1 TEMPLE ST	SINGLE FAMILY MDL	1	PARKER WILLIAM R	2 STODDARD RD	NO BROOKFIELD	MA	1535	$ 106,300
8 HIGH ST	SINGLE FAMILY MDL	1	CORMIER RICHARD P	8 HIGH ST	SPENCER	MA	1562	$ 187,000
24 MAPLE ST	SINGLE FAMILY MDL	1	MCGRAIL JOHN J	50 PINE AVE	CHERRY VALLEY	MA	1611	$ 107,500
22 MAPLE ST	SINGLE FAMILY MDL	1	COURNOYER CRAIG	4 CAROL DR	OXFORD	MA	1540	$ 97,200
69 MAIN ST	SINGLE FAMILY MDL	1	GUERIN JOSEPH M	69 MAIN ST	SPENCER	MA	1562	$ 132,200
42 CHESTNUT ST	SINGLE FAMILY MDL	1	GRANVILLE VANCE R SR	17A HIGHFIELD RD	CHARLTON	MA	1507	$ 167,400
20 CHESTNUT ST	SINGLE FAMILY MDL	1	GRADY JOHN D	21 IRVING ST	SPENCER	MA	1562	$ 115,900
48 MECHANIC ST	SINGLE FAMILY MDL	1	SECOR RONALD R	48 MECHANIC ST	SPENCER	MA	1562	$ 122,500
53 MECHANIC ST	SINGLE FAMILY MDL	1	KARNES WALTER C	53 MECHANIC ST	SPENCER	MA	1562	$ 139,700
1 CHESTNUT ST	SINGLE FAMILY MDL	1	DURHAM NORMAN G JR	107 AUDUBON BLDG 2	WAKEFIELD	MA	1880	$ 189,300
10 GROVE ST	SINGLE FAMILY MDL	1	RAMSEY ANNE	10 GROVE STREET	SPENCER	MA	1562	$ 157,700
181 MAIN ST	SINGLE FAMILY MDL	1	S & N RIVERS ENTERPRISES L	PO BOX 209	SPENCER	MA	1562	$ 177,100
34 MAPLE ST	SINGLE FAMILY MDL	1	TREMBLAY ERNEST T JR	34 MAPLE ST	SPENCER	MA	1562	$ 126,400
36 VALLEY ST	SINGLE FAMILY MDL	1	JARMULOWICZ JEFFREY	38 MAIN ST	SPENCER	MA	1562	$ 106,000
8 ASH ST	SINGLE FAMILY MDL	1	SWEET FAMILY IRR TRUST 20	8 ASH ST	SPENCER	MA	1562	$ 133,000
71 CHESTNUT ST	SINGLE FAMILY MDL	1	SHENETTE MICHAEL J	71 CHESTNUT ST	SPENCER	MA	1562	$ 106,300
53 MAIN ST	SINGLE FAMILY MDL	1	COMEAU RYAN	53 MAIN ST	SPENCER	MA	1562	$ 167,100
19 CHERRY ST	SINGLE FAMILY MDL	1	CHIAPULIS ELICE V	19 CHERRY ST	SPENCER	MA	1562	$ 102,200
11 MILL ST	SINGLE FAMILY MDL	1	TOWNSEND KATHLEEN	11 MILL ST	SPENCER	MA	1562	$ 129,700
39 VALLEY ST	SINGLE FAMILY MDL	1	BRANCONNIER JEAN PAUL	39 VALLEY ST	SPENCER	MA	1562	$ 141,600
29 CHERRY ST	SINGLE FAMILY MDL	1	LAINE JASON S	29 CHERRY ST	SPENCER	MA	1562	$ 183,900
30 MAPLE ST	SINGLE FAMILY MDL	1	GMAC MORTGAGE LLC	14 HIGH ST	SPENCER	MA	1562	$ 130,600
50 MECHANIC ST	SINGLE FAMILY MDL	1	COLUMBARE DAVID R	50 MECHANIC ST	SPENCER	MA	1562	$ 61,800
3 SCHOOL ST	SINGLE FAMILY MDL	1	CAMBRA-ASARE JIM-SUN K	3 SCHOOL ST	SPENCER	MA	1562	$ 129,300
21 PEARL ST	SINGLE FAMILY MDL	1	INCLE LUISA M	21 PEARL ST	SPENCER	MA	1562	$ 123,400
49 CHESTNUT ST	SINGLE FAMILY MDL	1	AUCOIN RONALD J	49 CHESTNUT ST	SPENCER	MA	1562	$ 143,400
35 MAIN ST	SINGLE FAMILY MDL	1	PONTBRIAND BARRY	35 MAIN ST	SPENCER	MA	1562	$ 139,100
9 MILL ST	SINGLE FAMILY MDL	1	YOUNG MARK	9 MILL ST	SPENCER	MA	1562	$ 120,500
100 CHESTNUT ST	SINGLE FAMILY MDL	1	RAMSEY DAVID S	100 CHESTNUT ST	SPENCER	MA	1562	$ 126,000
NON-RESIDENTIAL								
37 MAIN ST	AUTO REPR		PLANTE FAMILY PARTNERSHI	321 ROSA LEE AVE	FORT MYERS	FL	33908	$ 267,900
36 CHESTNUT ST	AUTO REPR		JEBOLA PROPERTIES INC	15 MARBLE RD	SPENCER	MA	1562	$ 117,300
176 MAIN ST	BANK BLDG		SPENCER SAVINGS BANK	176 MAIN ST	SPENCER	MA	1562	$ 1,753,600
173 MAIN ST	CHARITABLE EXEMPT		GAUDETTE KIRK	173 MAIN ST	SPENCER	MA	1562	$ 349,900
161 MAIN ST	CHURCH		METHODIST CHURCH	161 MAIN ST	SPENCER	MA	1562	$ 464,500
7 CHERRY ST	COMM WHSE MDL		LACAIRE DONALD B	PO BOX 181	SPENCER	MA	1562	$ 56,200
24 WALL ST	COMM WHSE MDL		24 W INC	130 ELM ST	WORCESTER	MA	1609	$ 151,000
15 WALL ST	COMM WHSE MDL		SAAD GEO & SONS INC	1 LINDEN ST	SPENCER	MA	1562	$ 108,700
22 CHERRY ST	COMM WHSE MDL		PORTER DARCEY A	19 SOUTH ST	PAXTON	MA	1612	$ 130,600
ELM ST	DEVEL LAND		MASSACHUSETTS ELECTRIC C	40 SYLVAN RD	WALTHAM	MA	2451	$ 45,800
MECHANIC ST	DEVEL LAND		140 MAIN STREET LLC	140 MAIN ST	SPENCER	MA	1562	$ 43,600
12 PLEASANT ST	DEVEL LAND		WOODGREEN SPENCER LTD I	1536 56TH ST	BROOKLYN	NY	11219	$ 57,800
14 VALLEY ST	DEVEL LAND		DURGIN ANNE MARIE	15 VALLEY ST	SPENCER	MA	1562	$ 59,900
VALLEY ST	DEVEL LAND		IRISH DONALD L	245 CHARLTON RD	SPENCER	MA	1562	$ 50,600
1 LINDEN ST	FACTORY		SAAD GEORGE & SONS INC	1 LINDEN ST	SPENCER	MA	1562	$ 245,700
39 WALL ST	FACTORY		WALL STREET LLC	ONE FLEXCON INDUSTRIAL PAR	SPENCER	MA	1562	$ 352,500
18 MECHANIC ST	FACTORY		EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 106,500
1 WATER ST	FACTORY		SWISS REALTY LLC	627 MAIN ST	W OXFORD	MA	1537	$ 233,200

Property Inventory: Downtown Spencer Study Area

Location	Use	# of Units	Owner's Name	Mailing Address	City	State	Zip	Total Assessed Parcel Value
64 MAIN ST	FACTORY		TTN REALTY LLC	50 SMITHVILLE RD	SPENCER	MA	1562	$ 245,400
163 MAIN ST	FUNERAL HM		AFF FAMILY FUNERAL SERVIC	PO BOX 238	NO BROOKFIELD	MA	1535	$ 310,900
23 MAPLE ST	FUNERAL HM		MORIN ALFRED G JR	PO BOX 202	SPENCER	MA	1562	$ 675,300
14 ELM ST	IND LD DV		BOSTON GAS COMPANY	40 SYLVAN RD	WALTHAM	MA	2451	$ 25,500
23 WALL ST	IND WHSE		FLEXCON CO INC	ONE FLEXCON INDUSTRIAL PAR	SPENCER	MA	1562	$ 97,500
22 VALLEY ST	IND WHSE		AUCOIN PAUL R	54 MAIN ST	SPENCER	MA	1562	$ 179,600
21 VALLEY ST	IND WHSE		IRISH DONALD L	245 CHARLTON RD	SPENCER	MA	1562	$ 301,900
200 MAIN ST	LUMBER YRD		LACAIRE REALTY LLC	PO BOX 181	SPENCER	MA	1562	$ 274,400
18 ELM ST	OFFICE BLDG MDL		COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 100,100
170 MAIN ST	OFFICE BLDG MDL		EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 279,100
135 MAIN ST	OFFICE BLDG MDL		LE DAO THI	135 MAIN ST	SPENCER	MA	1562	$ 165,600
19 MAPLE ST	OFFICE BLDG MDL		FARMER WILLIAM C JR	133 CHARLTON RD	SPENCER	MA	1562	$ 368,200
159 MAIN ST	OFFICE BLDG MDL		GAUTHIER POLLY	1 AYERS ST	NO BROOKFIELD	MA	1535	$ 162,100
185 MAIN ST	OFFICE BLDG MDL		S & N RIVERS ENTERPRISES L	PO BOX 209	SPENCER	MA	1562	$ 405,400
37 MECHANIC ST	PARK LOT		GIROUARD SANDRA L TRUS	29 GH WILSON RD	SPENCER	MA	1562	$ 14,700
101 MAIN ST	PARK LOT		S-BNK SPENCER, LLC	PO BOX 14115	READING	PA	19612	$ 36,300
10 MECHANIC ST	POST OFF		LEHRER MICHAEL - TRUSTEE	4001 BALLINA DR	ENCINO	CA	91436	$ 352,800
MECHANIC ST	RES ACLNDV MDL		BEFORD PIERRE G	51 MECHANIC ST	SPENCER	MA	1562	$ 33,600
26 MILL ST	RES ACLNDV MDL		COOK BROTHERS REALTY INC	PO BOX 216	SPENCER	MA	1562	$ 38,700
VALLEY ST	RES ACLNDV MDL		MASSACHUSETTS ELECTRIC C	40 SYLVAN RD	WALTHAM	MA	2451	$ 45,300
CHESTNUT ST	RES ACLNUD		JEBOLA PROPERTIES INC	15 MARBLE RD	SPENCER	MA	1562	$ 3,300
PEARL/ELM ST	RES ACLNUD		FORSON JOSEPH	38 WAYNE STREET	WORCESTER	MA	1603	$ 3,200
MAIN ST	RES ACLNUD		STODDARD IRREVOCABLE TR	63 MAIN ST	SPENCER	MA	1562	$ 3,700
MILL ST	RES ACLNUD		WISEMAN JAMES F	75 COURTNEY DR	HOLDEN	MA	1520	$ 3,300
VALLEY ST	RES ACLNUD		EKLEBERRY WILLIAM D	47 LINCOLN ST	SPENCER	MA	1562	$ 4,600
51 MAIN ST	RES ACLNUD		AUCOIN PAUL R	54 MAIN ST	SPENCER	MA	1562	$ 3,800
40 CHESTNUT ST	REST/CLUBS		GRANVILLE VANCE R	40 CHESTNUT ST	SPENCER	MA	1562	$ 141,600
94 MAIN ST	RETL GAS ST		WILLIAM F ROMMEL	27 WARREN WAY	PROVIDENCE	RI	2905	$ 364,400
158 MAIN ST	SHOPNGMALL		CHATZOPOULOS SIMEON & I	36 CHILTERN HILL DR	WORCESTER	MA	1609	$ 568,800
131 MAIN ST	SHOPNGMALL		WOODGREEN SPENCER LIMI	1536 56TH ST	BROOKLYN	NY	11219	$ 4,114,900
60 CHESTNUT ST	STORE/SHOP		GAUDETTE FRANCIS X	1302 TREASURE ISLAND RD	WEBSTER	MA	1570	$ 221,400
116 MAIN ST	STORE/SHOP		LAPIERRE DANIEL G	116 MAIN ST	SPENCER	MA	1562	$ 256,400
2 CHESTNUT ST	STORE/SHOP		WALKER CRAIG R	2 CHESTNUT ST	SPENCER	MA	1562	$ 170,000
142 MAIN ST	STORE/SHOP MDL		WHITE MORTON	73 FLAGG ST	WORCESTER	MA	1602	$ 98,300
140 MAIN ST	STORE/SHOP MDL		140 MAIN STREET LLC	140 MAIN ST	SPENCER	MA	1562	$ 194,100
160 MAIN ST	STORE/SHOP MDL		V S H REALTY INC	100 CROSSING BLVD #9003	FRAMINGHAM	MA	1702	$ 447,200
96 MAIN ST	STORE/SHOP MDL		LOTTI THOMAS A	35 WILSON ST	SPENCER	MA	1562	$ 119,500
120 MAIN ST	STORE/SHOP MDL		FISHER AUTO PARTS	422-SPENCER 422	COLUMBUS	OH	43218	$ 203,700
88 MAIN ST	STORE/SHOP MDL		EMK REALTY INC	88 MAIN ST	SPENCER	MA	1562	$ 129,700
MAIN ST	STORE/SHOP MDL		140 MAIN STREET LLC	140 MAIN ST	SPENCER	MA	1562	$ 8,600
184 MAIN ST	STORE/SHOP MDL		SPENCER SAVINGS BANK	176 MAIN ST	SPENCER	MA	1562	$ 344,300
144 MAIN ST	STORE/SHOP MDL		WHITE MORTON	73 FLAGG ST	WORCESTER	MA	1602	$ 140,100
42 MAIN ST	STORE/SHOP MDL		NARROW ELMER M	330 MAIN ST	HARTFORD	CT	6108	$ 196,100
16 ELM ST	STORE/SHOP MDL		BOSTON GAS COMPANY	40 SYLVAN RD	WALTHAM	MA	2451	$ 188,700
62 WALL ST	STORE/SHOP MDL		62 DEPOT LLC	PO BOX 232	SPENCER	MA	1562	$ 157,800
138 MAIN ST	STORE/SHOP MDL		140 MAIN STREET LLC	140 MAIN ST	SPENCER	MA	1562	$ 145,800
15 MECHANIC ST	TEL X STA MDL		VERIZON COMMUMICATION	PO BOX 152206	IRVING	TX	75015	$ 233,800
157 MAIN ST	TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 1,663,700
117 MAIN ST	TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 1,754,000
11 CHERRY ST	TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 106,100
16 PEARL ST	UNDEV LAND		DURGIN DAVID P	15 VALLEY ST	SPENCER	MA	1562	$ 3,800
ELM ST	VACANT, HSG AUTORITY		SPENCER HOUSING AUTHOR	PO BOX 486	SPENCER	MA	1562	$ 34,300
LLOYD DYER DR	VACANT, HSG AUTORITY		SPENCER HOUSING AUTHOR	PO BOX 486	SPENCER	MA	1562	$ 33,600
PEARL ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 7,500
14 MECHANIC ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 44,400
46-48 CHESTNUT ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 116,700
157 MAIN ST REAR	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 65,300
MAIN ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 43,500
MAIN ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 3,000
WALL ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 32,800
WALL ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 51,100
WALL ST	VACANT, TOWN		TOWN OF SPENCER	157 MAIN ST	SPENCER	MA	1562	$ 48,800

Appendix B

Source: MHP

MATRIX OF AFFORDABLE HOUSING PROGRAMS

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
Affordable Housing Program (AHP) Contact: Toby Goldberg (617) 292-9653 Christine Rogers (617) 292-9677 Kathy Naczas (617)292-9646 http://www.fhlbboston.com/community_development/ahp/index.jsp	FHLB Member Bank to Apply to FHLB by 9/28/12 Awards announced by end of Dec. 2012	Acquisition, new construction and/or rehabilitation costs and related soft costs. Supportive services and commercial space associated with a development are not eligible for funding.	For profit Non-profit	A minimum of 20% @ 50% AMI* The maximum number of points for an application is for 60% or more units with incomes at 50% AMI. Applicants with less than 60% of the units at 50% AMI will be awarded points on a declining scale based on % of units at 50% AMI and on the percentage of remaining units reserved at 80% AMI. Additional points are awarded for projects that reserve 20% of the units for homeless households.	No more than $400,000 in direct subsidy grant and no more than a maximum of $800,000 can be requested per total application (i.e. grant plus subsidized advance).	See Amount for details. Note: A maximum of $8.6 million in funds are available for this funding round.	Subsidized advance loan and/or grants have various interest rates provided by the FHLB member bank.	Maximum points are awarded to the project that uses the least amount of AHP subsidy funds per AHP unit. Costs for new construction or rehab are not to exceed on a gross residential s.f. basis in Barnstable,$156 Boston, $175 Springfield,$151 Worcester, $163	15 years	At the time of application, the project must evidence commitments for at least 50% of the funding sources, less AHP request. At the time of the application, the project must evidence site control for 100% of parcels. Projects must demonstrate use of AHP funds within 12 months of the date of approval of the application for AHP subsidy and be complete (including disbursements of funds) within 24 months.
Home Funders Contact: Megan Mulcahy (617) 330-9944 x269 http://www.mhp.net/uploads/resources/home_funders_term_sheet_copy1.pdf	MHP Any time	Acquisition, construction or rehabilitation of 10 or more new affordable units*. *Financing is required to be in combination with long-term first mortgage financing from MHP (minimum $250,000 first mortgage loan unless part of a community redevelopment effort then minimum is $100,000). A minimum of 50% of the units must be family sized (2+BR's) and provide good access to transportation and services.	For-profit Non-profit	20% of the family sized (2+BR's) units affordable at 30% of AMI*, with a minimum of 5 units (to be supported by a PBS8 Contract). *With the exception of housing authority sponsored projects that must make units affordable at 30% of tenant income, no more than 50% of the total units may be subsidized by a PBS8 contract.	$50,000/unit for each Home Funder unit	$750,000	20 years, fully amortizing, with 2% interest only payments required during loan term. At maturity, full repayment of principal is due.	N/A	Affordability restrictions are equal to the term of the Home Funders loan.	Project must include some provision for service coordination for Home Funder unit residents. Minimum combined debt service coverage for the first and second mortgage of 1.15x for less than 20 units or 1.10x for 20+ units.

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
Affordable Housing Trust Fund (AHTF) Contacts: Lynn Shields (617) 854-1381 Kelly Johnson (617) 854-1021 http://www.mass.gov/hed/docs/dhcd/hd/aht/ahtfguide.pdf	Projects seeking just AHTF may apply any time. Projects seeking funds also from an Affordable Housing Agency (AHA) i.e., MassHsg., CEDAC, MHP, or DHCD (see Other Requirements for details).	Acquisition, rehabilitation or new construction of affordable housing.	For Profit Non-profits* Local Housing Authorities (LHA) Private Employers Governmental Subdivisions *Preference is for non-profits	110% AMI (preference is for developments with a range of incomes with special emphasis on units with 80% AMI or less)	$50,000* *limit may be exceeded for acquisition and rehabilitation of existing units.	Lessor of $1,000,000 or $50,000 per assisted unit. Note: DHCD limits the total subsidy funds for each project at $100,000 per affordable unit (not including tax credits).	30-year deferred payment loan at 0%	N/A	30 years* *Preference is for projects that propose the longest term of affordability.	Applications seeking funds from an Affordable Housing Agency (AHA) should submit application to AHA per respective deadlines. AHA to underwrite and confirm feasibility, readiness to proceed and financing gap needing AHTF. AHA must refer application to AHTF. Borrower must be a single purpose entity (except projects sponsored by LHA).
Brownfields Redevelopment Fund Contact: David Bancroft (617) 330-2038 http://www.epa.gov/ne/brownfields/grant_guidelines.html	Community Development Regional Office Any time	For environmental assessment and clean-up of contaminated properties with economic development benefits.*	For profit Non-profits Municipalities Individuals borrowers- help to determine whether properties are contaminated and to develop remediation plans	None* *If the use is for affordable housing, the restrictions will follow the requirements of the affordable housing program	See Availability Maximum Loan/Project for details.	$100,000/project for site assessment* and $500,000/project for remediation**. *Can apply for assessment if site is not yet owned. **Remediation funds are only available if there is site control (i.e., Purchase and Sale Agreement)	Deferred payment loan. Municipality and Community Development Corporations are eligible for a grant, which may be recoverable. Remediation funds are loaned at 0% interest until a term of event occurs then payback is required within 30 days (below market rates).	N/A	N/A	Preference is for applicant to arrange a meeting with MassDevelopment once due diligence is completed including hiring a Licensed Site Professional (LSP) to assess the site. Different standards apply for residential activity use with special limitations. Priority Project Status: up to $2 million per project in site assessment/ remediation funding for high-impact sites that host communities prioritize and that have received substantial municipal investment.

Source: MHP

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
Capital Improvement and Preservation Fund (CIPF) Contact: Dan Tobyne (617) 573-1308 http://www.mass.gov/hed/docs/dhcd/hd/cipf/cipfguideline.pdf	DHCD* ANY TIME *MHP is financial intermediary	Acquisition* Refinance and/or rehabilitation of existing rental properties* *Funds intended to preserve and improve projects where prepayment of a state or federally assisted mtg. would lead to termination of a use agreement for low-income housing.	For-profit Non-profit Local Housing Authorities	50% of the units affordable at 80% AMI* *A minimum of 5% of the units must be at 50% AMI.	$40,000/unit for projects greater than 25 units $50,000/unit for projects less than 25 units	$2,000,000 $1,250,000 Note: DHCD limits the total state subsidy funds for each project at $100,000 per affordable unit.	40 years at 0%* (deferred payment loan) *DHCD reserves the right to structure with an interest rate above 0%.	N/A	40 years	May not be combined with DHCD HOME Funds. If local HOME is used, rental rates are subject to HOME rents. Must obtain commitment of local funds if in a HOME entitlement/consortium community.
Commercial Area Transit Housing Node Program (CATNHP) Contact: Jo Ann McGuirk 617-573-1301 http://www.mass.gov/hed/housing/affordable-rent/commercial-area-transit-node-housing-program.html	CATNHP first then DHCD Funding Round NOTE: Funding availability is currently pending volume cap from administration and finance.	Development with a maximum project size of 24 units that is located within .25 mile of transit station or a planned transit station in a commercial area (does not need to be zoned commercial)	For Profit Non-profits Municipalities in partnership with any of the above.	51% of units @ 80% AMI	$50,000/unit	$1,000,000 NOTE: DHCD limits the total subsidy funds for each project @ $100,000 per affordable unit (not including tax credits).	30 years at 0%* (deferred payment loan)	Acquisition, construction and "soft" costs will be reasonable, as defined by and within the standards set forth for other DHCD programs.	30 years	No more than one application will be accepted from one community in a funding round. Evidence of local support, zoning, affordability, etc.
Community Based Housing (CBH) Contact: CEDAC Sara Barcan (617) 727-5944 DHCD Andrew Nelson (617) 573-1305 http://www.mass.gov/hed/docs/dhcd/hd/cbh/proguidelines.pdf	CEDAC DHCD Funding Round* *Applications can be accepted on a rolling basis if only state source. Pre-application required to Mass. Rehab Commission.	Acquisition Construction and renovation of residential buildings Soft costs directly related to residential buildings Priority project 20 to100 units with no more than 15% of the units served by CBH tenants. Units are 1-4 bdrm. wheelchair accessible and/or 1 bdrm. non-accessible units (depending on need of population). Ideally, no more than 15% of units to be program-related units (i.e., City of Boston has 10% homeless set-aside then CBH would support an additional 5% set-aside totaling 15% for the project). Accessible or adaptable *enhanced* SRO units may be acceptable but are not preferred.	Non-profit developer (501(c)3); For-profit developer A single purpose owner corp. affiliated and controlled (51%) by a non-profit (e.g. a tax credit partnership)	At or below 80% AMI (a majority of CBH tenants will have incomes based solely on SSI and will be below 15% AMI). Rent paid by CBH tenants shall not exceed 35% of their actual income. (a) a person with a physical or mental impairment that is of permanent or long and continued duration and that substantially limits one or more major life activities, (non DMH or DMR that may be eligible for FCF funds); (b) a person institutionalized or is at risk of institutionalization in a nursing facility, long term rehabilitation facility or hospital and is either (c) 18 years of age or older or (d) a household with a minor child who can qualify under the criteria above.	50% of CBH unit Total Development Costs (TDC)* *Less if 50% of all design criteria aren't met.	Lesser of $750,000/project or 50% of TDC of eligible units within a larger project.	30 years (deferred pmt. loan)* *In any year that gross cash receipts exceed gross cash expenditures by 105%, the amount by which gross cash receipts exceed 105% of gross cash expenditures must be paid to CEDAC. The payment will be applied to the principal balance.	N/A	30 years	Application must include a letter of support for the project and for the population to be served from the Massachusetts Rehabilitation Commission.

Source: MHP

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
CDBG, HOME Leading the Way Contact: City of Boston, DND Jed Baumwell (617) 635-0257	City of Boston Department of Neighbor. Development	Acquisition, rehabilitation or new construction Preservation of neighborhood stability, produce more housing units for moderate, low and very low income families and individuals, preserves affordable units threatened by conversion to market rate housing and provides housing for homeless families and individuals.* *Occupied buildings that need moderate rehabilitation will be given priority.	For profit Non-profits NOTE: Project proposals must be eligible under federal regulations governing HOME and CDBG programs.	Preference is for 20% of the units set-aside for homeless on new production or 10% of the units set-aside for homeless on preservation.* Priority is given to projects that predominantly offer 2 and 3 bedroom units. *Projects serving families or individuals that offer in excess of 20% of units to homeless may be eligible to receive Section 8 PBV's provided the sponsor submits a service enriched management plan, subject to BHA, HUD, and DND approval.	See Available Maximum Loan/Project for details.	$1,000,000 per project.* *Funds are gap financing as all other sources of financing should be pursued. Applicants are encouraged to apply for Neighborhood Housing Trust if source is available.	40 years (deferred payment loan with compounding interest and no principal or interest due until maturity for Leading the Way program).	DND must strike a balance between the extent of work and proposed cost given limited subsidy funds.	In perpetuity	Projects of 12 or more HOME assisted units are subject to Davis Bacon. Projects with 8 or more units receiving CDBG are subject to Davis Bacon. Other requirements include Handicapped Accessibility, Fair Housing and Affirmative Marketing, Boston Living Wage Ordinance, Section 3 of the Housing and Urban Development Act of 1968.
Facilities Consolidation Funds (FCF) Contact: CEDAC Sara Barcan (617) 727-5944 DHCD Andrew Nelson (617) 573-1305 http://www.mass.gov/hed/housing/affordable-rent/facilities-consolidation-fund-fcf.html	CEDAC* DHCD Funding Round (however, funding can be on a rolling basis if only source). *Pre-application to DMR or DMH to obtain certification (see Other Requirement for details).	Acquisition* Construction and renovation of residential buildings Soft costs directly related to residential buildings *FCF funds may be used for the acquisition of property as part of a feasible and ready-to-proceed project to develop FCF-eligible units.	Non-profit developer (501(c)3); or For-profit Developer A limited equity cooperative corporation organized under Chapter 157B of MGL; or A single purpose owner corp. affiliated and controlled (51%) by a non-profit.	At or below 80% AMI FCF loans are intended to support developments that serve individuals affected by the facility consolidation\community expansion and restructuring initiatives of DMR and DMH (see guidelines for details). A service program is an integral component of the facilities consolidation initiative. The user agencies, DMR and DMH, will monitor and certify as to the appropriate service program for facilities consolidation projects. DHCD will require evidence of coordination of the service component with the management and day-to-day operations of the project.	Award may be no more than 50% of TDC of the project or of the total development cost of eligible units within a larger project.	$500,000/project	30 years Interest is deferred but accrues for the initial 20 years of the 30-year loan term, except in any year that gross cash receipts exceed gross cash expenditures by 105%. The amount by which gross cash receipts exceeds 105% of gross cash expenditures must be paid to CEDAC and it is applied first to reduce accrued interest and then to the principal balance. After the 20th year of the loan, interest does not continue to accrue as long as the loan is not in default.	Projects with total costs in excess of limits established by DHCD for the LIHTC program will be considered high cost projects and will be required to justify costs.	30 years	Application must include certification from the central office of DMR or DMH that the project is part of the Facilities Consolidation Plan.

Source: MHP

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
HOME Contact: Rebecca Frawley (617) 573-1318 http://www.mass.gov/hed/housing/affordable-rent/home-investment-partnerships-program-home.html	DHCD Funding Round	Acquisition, rehabilitation or new construction	For Profit Non-profits Municipalities in cooperation with any of the above.	60% AMI of which 20% must be affordable at 50% AMI (Low HOME rents)*. Each project shall have a minimum of 5 HOME assisted units. *All remaining HOME units may be leased at High HOME rents being the lesser of Section 8 FMR's or 65% AMI.	$50,000 in entitlement or consortium community (must have full match commitment of local funds). $65,000 in non-entitlement or non-consortium communities	$750,000-$1,000,000 per project Note: DHCD limits the total state subsidy funds for each project at $100,000 per affordable unit (not including tax credits).	30-year deferred payment loan at 0% * *DHCD can assign a higher interest rate. HOME loans to projects with LIHTC are made at the Applicable Federal Rate (AFR) or higher.	Costs are to be "reasonable and necessary"	30 years	HOME encourages projects with less than 50 units. In addition, projects containing 12 or more HOME units must conform to the Davis Bacon Act. Applications for projects in municipalities receiving HOME funds from HUD must include matching funds as a funding source. Each application must be signed by the chief elected official of the community. No project related demolition, remediation and/or construction is to begin prior to applying for HOME funds.
Housing Innovation Funds (HIF) Contact: CEDAC Sara Barcan (617) 727-5944 DHCD Andrew Nelson (617) 573-1305 http://www.mass.gov/hed/housing/affordable-rent/housing-innovations-fund-hif.html	CEDAC DHCD Funding Round	Acquisition* Construction and renovation of residential buildings Soft costs directly related to residential buildings *HIF may be used for the acquisition of property as part of a feasible and ready-to-proceed project to develop HIF-eligible units. Preservation and new construction of single person occupancy (SPO) units (which may include lodging rooms, studio or one-bedroom apartments) is a high priority for the HIF program.	Non-profit developer (501(c)3); or A limited equity cooperative corporation organized under Chapter 157B of MGL; or A single purpose owner corp. affiliated and controlled (51%) by a non-profit (e.g. a tax credit partnership)	At least 50% of the units must be reserved for persons whose incomes are less than 80% AMI and of such reserved units, at least 50% (that is 25% of the units) must be reserved for 30% AMI households. Target populations: Low-income and extremely low income persons and families with an innovative financing or ownership structure (see guidelines for details). A service program is an integral part of most HIF projects. Applicants proposing to serve populations in need of support services must submit a service plan and demonstrate how (and how long) it will be funded. Most HIF developers secure service funding for an initial extended period of at least five years. Developers may be awarded HIF funds based on service plans but before a firm commitment of HIF funds is made, a firm funding commitment for services is required.	Can support no more than 50% of TDC per HIF unit.	$500,000/project Up to $750,000 to $1,000,000 to a project that primarily serves homeless individuals or families. NOTE: DHCD limits the total state subsidy funds for each project at $100,000 per affordable unit (not including tax credits).	30 years* (deferred payment loan) Interest is deferred but accrues for the initial 20 years of the 30-year loan term, except in any year that gross cash receipts exceed gross cash expenditures by 105% (see guidelines for details).	Projects with total costs in excess of limits established by DHCD for the LIHTC program will be considered high cost projects and will be required to justify costs.	30 year minimum As part of the Land Use Restriction, HIF borrowers grant DHCD a purchase and a first refusal option (see guidelines for details).	May not apply for HIF and tax credits during 4/28/11 competition unless the intent is to provide homeless units in conjunction with significant supportive services.

Source: MHP

Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
Housing Stabilization Funds (HSF) Contact: Dan Tobyne (617) 573-1308 http://www.mass.gov/hed/housing/affordable-rent/housing-stabilization-fund-hsf.html	DHCD* Funding Round *MHP is financial intermediary	Acquisition, rehabilitation or new construction	For Profit Non-profits Municipalities in partnership with either of the above. Local Housing Authorities	80% AMI for the first 1-40 years. Each project shall have a minimum of 5 HSF units. Years 41-50 incomes at 100% AMI	$50,000/unit in HOME entitlement or consortium community (must have a matching commitment of local funds). $65,000/unit in non-entitlement or non-consortium communities.	$750,000 in HOME entitlement or consortium community. $1,000,000 in non-entitlement or non-consortium. NOTE: DHCD limits the total state subsidy funds for each project at $100,000 (not including tax credits).	50 year deferred payment loan at 0% * *DHCD can assign a higher interest rate. HSF loans to projects with LIHTC are made at the Applicable Federal Rate (AFR) or higher.	Costs are to be "reasonable and necessary"	50 years	Applications for projects located in municipalities that receive HOME funds directly from HUD must include matching funds as a funding source for the project. Each application must be signed by the chief elected official of the community.
Transit Oriented Development (TOD) Contact: Catherine Lynds (617) 973-7638 http://www.eot.state.ma.us/todbond/	TOD first then DHCD Funding Round* *Due to funding constraints next application date TBD.	Development within .25 mile of transit station	Applicant must be Public Entity: MHP, MassHousing, Massdevelopment, and MBTA are eligible applicants; or public/private partnerships (if certain criteria are satisfied).	25% of units @ or < 80% AMI. Minimum of 25 units required.	$50,000	$2-$2.5 million when combined with other TOD categories (bike, parking, pedestrian) NOTE: No limit combining with other subsidy funds.	30 year deferred payment loan 0%	EOT, in consultation with OCD and DHCD, to determine type of eligible costs and the appropriate type and amount of funding.	30 years	TOD is not to be used as match for either HOME or HSF.

Source: MHP

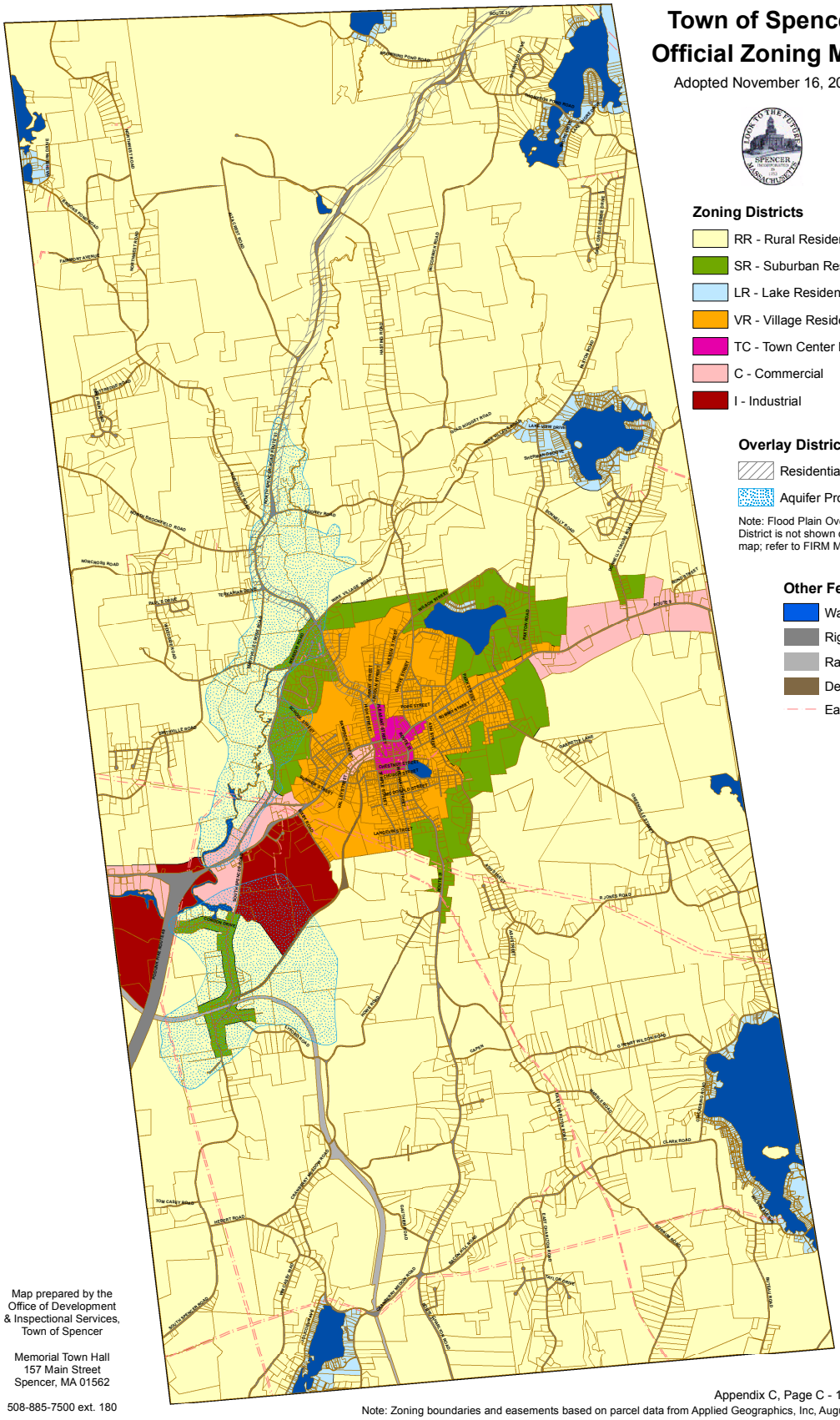
Program Contact Link to Guidelines	Apply To When	Eligible Use of Funds	Eligible Developers	Income and Target Population	Amount	Availability Maximum Loan/Project	Terms	Unit Prices	Deed Restriction	Other Requirements
Low Income Housing Tax Credits (LIHTC) Contact: Wendy Cohen (617) 573-1320 Matthew Seadale (617) 573-1317 Jonathan Tambiah (617) 573-1311 Franklin Miller (617) 573-1316 Michelle O'Meara (617) 573-1319 http://www.mass.gov/hed/housing/affordable-rent/low-income-housing-tax-credit-lihtc.html	DHCD Funding Round	Acquisition, new construction and/or rehabilitation of existing structures for rental use* (including distressed or failed properties). *A project must have a minimum of 12 tax credit assisted units. At least 75% of the units must have two or more bedrooms (DHCD will make exceptions only if the units are appropriate for the intended residents).	For profit Non-profit	20% at 50% AMI and 10% at 30% AMI or 40% at 60% AMI and 10% at 30% AMI Note: if sponsor is using tax exempt financing and seeking 4% credit for a mixed income project with at least 50% of the units at market rates, the sponsor must reserve 15% of the affordable units for tenants earning less than 30% AMI.	Maximum eligible basis for Boston metro area projects is $250,000/ tax credit unit Maximum eligible basis for all other projects is $200,000/tax credit unit Preservation projects eligible basis maximum is $175,000/ tax credit unit Net raise per credit $.85	$1,000,000 in credits per project* *Assisted living projects are capped at $500,000. Also, large scale neighborhood impact projects may go up to $1,300,000 (requests will be considered on a case by case basis). NOTE: Sponsors that have received a tax credit award but are unable to achieve anticipated pricing can make additional credit requests on a rolling basis.	9% or 4% tax credits for 10 years to investor and 15 years compliance	See Amount for per unit details	30 year minimum – application can obtain a higher score with 50 year restriction.	The most important criterion of credit projects is whether the sponsor of a worthy project is able to secure an investor at an acceptable net raise.
State Tax Credits Contact: See LIHTC Above http://www.mass.gov/hed/housing/affordable-rent/low-income-housing-tax-credit-lihtc.html	DHCD Funding Round	Acquisition, new construction and/or rehabilitation of existing structures for rental use* (including distressed or failed properties). *A project must have a minimum of 8 tax credit assisted units. At least 75% of the units must have two or more bedrooms (DHCD will make exceptions only if the units are appropriate for the intended residents).	For profit Non-profit	20% at 50% AMI and 10% at 30% AMI or 40% at 60% AMI and 10% at 30% AMI Note: if sponsor is using tax exempt financing and seeking 4% credit for a mixed income project with at least 50% of the units at market rates, the sponsor must reserve 15% of the affordable units for tenants earning less than 30% AMI.	Allocations based on minimum amount to make project feasible. Minimum net raise per credit $0.68	$1,000,000 in total credits per project* DHCD encourages sponsors to limit requests to $10,000 to $12,000 per unit. *State credit typically will be allocated in lieu of a portion of federal credit, which the project might otherwise receive.	9% or 4% tax credits for 5 years to investor	See Amount for per unit details	30 year minimum – application can obtain a higher score with 50 year restriction (or in perpetuity).	State credits can be awarded only to projects that receive an allocation of federal tax credit (either 9% or 4%). Priority will be given to large-scale neighborhood impact projects, mixed-income projects, projects that provide a high percentage of units for extremely low income households (including homeless). The most important criterion of credit projects is whether the sponsor of a worthy project is able to secure an investor at an acceptable net raise.

Note: Information was compiled from public sources in summary form intended for comparative purposes. Refer to current guidelines and regulations for applying program to specific projects.
Updated by MHP, March 2012

Appendix C

Town of Spencer
Official Zoning Map

Adopted November 16, 2006



Zoning Districts

- RR - Rural Residential
- SR - Suburban Residential
- LR - Lake Residential
- VR - Village Residential
- TC - Town Center Mixed Use
- C - Commercial
- I - Industrial

Overlay Districts

- Residential Business
- Aquifer Protection

Note: Flood Plain Overlay District is not shown on this map; refer to FIRM Maps.

Other Features

- Water
- Right-of-Way
- Railroad
- Depot Trail
- Easements

Map prepared by the
Office of Development
& Inspectional Services,
Town of Spencer

Memorial Town Hall
157 Main Street
Spencer, MA 01562

508-885-7500 ext. 180

Note: Zoning boundaries and easements based on parcel data from Applied Geographics, Inc, August 2006.