

*****FOR IMMEDIATE RELEASE*****

Sudbury Housing Trust Provides an Update on the 278 Maynard Road Affordable Housing Project

Sudbury, MA — November 16, 2016

A foreclosure notice will be issued this week by Enterprise Bank, who holds the construction loan for 278 Maynard Road, Sudbury. The 278 Maynard Road project, sponsored by the Sudbury Housing Trust, consists of constructing three affordable housing units that will be purchased by eligible families and permanently deed restricted with the affordability requirement (the "Project"). The bank plans to conduct a foreclosure auction on December 14, 2016. The Project is 75% complete, and after foreclosure it is expected that the project will be finished and the units ready for occupancy in 2017.

The Sudbury Housing Trust has been, and will continue to work closely with interested parties toward a goal of having the Project completed as planned.

The Sudbury Housing Trust hired Transformations, Inc. as the Project developer. Transformations, Inc. has experienced financial difficulties with other properties, which have delayed the Project and contributed to the default and foreclosure.

The remaining work on the Project includes items such as interior painting, flooring, HVAC installation and completion of electric work, site work and landscaping. The property has been secured and winterized and the project will be completed as soon as is feasible. In an update to Town officials, the Trust noted that it "has monitored this situation carefully and will continue to work with the appropriate parties toward a resolution that is fiscally responsible and advances the Town's affordable home-ownership housing goals."

The Sudbury Housing Trust is a municipal entity chartered under the State's Municipal Affordable Housing Trust statute, M.G.L. c. 44, §55C.

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