

## LOWELL PLAN II

The Lowell Plan has obviously worked. With the cooperation evidenced by almost all participants, the downtown has achieved its own dynamic. That dynamic is self-sustaining. We need only to continue present levels of intense commitment, and to bring on board some of the reluctant downtown property owners and the Lowell Plan will be the national prototype we have predicted.

Having this in-place dynamic raises the spectre of the secondary impacts and what the corresponding needs are that will arise.

These needs are varied, but by far the most pressing is housing.

1. Market rate housing with some subsidized family units.
2. Housing close-in to the downtown.
3. Housing that is land-use intensive.
4. Housing that is energy efficient.
5. Housing that is served by mass transit.
6. Housing that is attractive to young professionals.
7. Housing that is affordable.
8. Housing consistent with the historic theme.

Can these objectives be met by one plan? Surprisingly, they to a large extent, can.

It is proposed to build energy-efficient, brick, family townhouses ringing the downtown core made viable by the Lowell Plan I.

It is proposed that these townhouses (referred to hereinafter as rowhouses to be consistent with the terminology of historic Lowell)

will be built using monies from a large, self-renewing fund. Sources of this fund include:

1. private contributions from corporations
2. CDBG funds
3. UDAG funding
4. bank mortgage pools
5. tax exempt revenue bonds
6. in-kind contributions by labor
7. Sec. 312 urban homesteading
8. Sec. 8 assisted housing
9. HUD insured housing.

The rowhouses will be a mixture of about 80% market, 20% subsidized.

They will be designed to maximize fuel efficiency, and to be aesthetically attractive to buyers sensitive to historic Lowell.

They will be units that seek to be marketable to young professionals and empty-nesters, freeing up larger homes in Lowell's neighborhoods for larger families.

They will provide a close-in market for downtown shops and night activities.

And finally, they, through the above mentioned financing package, will be as affordable as current conditions allow.

As houses are built and sold, the proceeds are returned to the fund, thus continuing a process that should continue for several years.