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## MassHousing Provides \$25 Million in Financing for Latest Phase of Rental Housing Development at Olmsted Green in Mattapan

*Lena New Boston has started construction on 100 new units of mixed-income housing, including 40 units of workforce housing*

BOSTON – February 5, 2019 – MassHousing is providing \$25 million in affordable housing financing to Lena New Boston, to support the latest phase of rental housing development at Olmsted Green in Mattapan. With the MassHousing financing, Lena New Boston, a partnership between [Lena Park Community Development Corporation](#) and the [New Boston Fund](#), will advance the latest phase of Olmsted Green, and construct 100 new units of mixed-income rental housing, including 40 new workforce housing units.

“Olmsted Green has had a transformative impact on Mattapan, through the development of hundreds of new affordable homes,” said **MassHousing Executive Director Chrystal Kornegay**. “Each one of these new homes has provided opportunity and prosperity to the families who live in them. This latest phase of rental development will expand that opportunity to another 100 working families, so they can continue to affordably live and work in their community.”

“I want to thank our partners at MassHousing for making these funds available for the revitalization of Olmsted Green. In Boston, we're committed to increasing access to affordable housing opportunities and reducing barriers to home ownership,” said **Mayor Martin J. Walsh**. “I am proud that together with our partners we're not only creating affordable housing, but a thriving community here at Olmsted Green in Mattapan.”

“Lena Park CDC has been dedicated to the vision of a thriving community that highlights the spirit of hard-working folks. The Olmsted Green project has brought that vision to life by creating affordability and inventory which is essential to supporting economic development in our community,” said **Lena Park CDC Executive Director Katherine Martinez**.

“We are proud to stand alongside the City of Boston, MassHousing and Lena Park CDC to celebrate closing on this latest round of funding for the Olmsted Green development,” said **Jerry Rappaport, Jr. of New Boston Fund**. “It was the creativity, flexibility and tenacity of our partners that made this success possible and continue to ensure success as we transform the former Boston State Hospital site. This project truly exemplifies what can be accomplished when city, state and private partners come together

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with a shared goal. We look forward to completing construction on this latest phase and continuing our commitment to bring more accessible housing to the City of Boston.”

When complete, Olmsted Green will create more than 500 mixed-income apartments and condominiums at the site of the former Boston State Hospital. To date, Lena New Boston has successfully completed the development of 270 new apartments and townhomes, of which 232 are affordable. The construction of the 100 new rental units is the fourth phase of rental housing development at Olmsted Green.

MassHousing is providing Lena New Boston with \$21 million in financing for the new rental development through the Agency’s Conduit Loan Program. MassHousing will issue tax-exempt housing revenue bonds for private placement with [Boston Private Bank and Trust](#) for construction and permanent funding. The MassHousing conduit loan generated \$4.9 million in equity financing for the project through federal Low-Income Housing Tax Credits.

MassHousing is also contributing \$4 million in workforce housing financing through the Agency’s \$100 million [Workforce Housing Initiative](#), for the creation of 40 new workforce housing units.

In addition to the MassHousing and tax credit financing, the new rental housing at Olmsted Green is being supported by \$2.9 million in affordable housing funds from the [Department of Housing and Community Development](#), \$1 million from the [Massachusetts Department of Mental Health](#), \$1 million from the [Affordable Housing Trust Fund](#), \$3 million from the city of Boston, a \$1.2 million deferred developer fee and a \$600,000 seller note. The project is also benefitting from a \$3 million [MassWorks](#) public infrastructure grant.

MassHousing previously supported the development of 22 workforce housing homeownership units at Olmsted Green, with \$1 million in Workforce Housing Initiative funding.

The development of Olmsted Green advances the Baker-Polito Administration’s goal of creating up to 1,000 new workforce housing units affordable to middle-income households through the MassHousing Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$66 million, to 29 projects, located in 16 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 2,965 housing units across a range of incomes, including 742 workforce housing units.

Of the 100 new units, 16 will be affordable for households earning at or below 30 percent of the Area Median Income (AMI), 24 will be affordable for households earning up to 60 percent of AMI, 40 will be workforce housing units affordable for households earning up to 100 percent of AMI, and 20 will be rented at market rates. The Area Median Income for Boston is \$107,800 for a family of four.

There will be 10 one-bedroom units, 84 two-bedroom units and 6 three-bedroom units in two, three-story buildings, and 22 townhouses. The contractor is [NEI General Contracting](#), the architect is [Icon Architecture](#) and the management agent is [WinnCompanies](#).

MassHousing has financed or manages the rental subsidy for 16 rental housing communities in Mattapan with 1,053 total units and an original loan amount of \$20.6 million. The Agency has also made 8343 home mortgage loans in Boston with an original principle balance of \$1.1 billion.

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***About Lena Park Community Development Corporation (LPCDC)***

LPCDC was founded in 1968 by community residents concerned with affordable housing needs and youth development. The organization is a SOMWBA certified and received IRS 501(c) 3 not-for-profit status in 1973. Over the decades, LPCDC has impacted thousands of children, youth, and families as a key service provider of quality affordable housing and effective human services. For more information about LPCDC please visit [www.lenaparkcdc.org](http://www.lenaparkcdc.org).

***About New Boston Fund***

Based in Boston, New Boston has invested more than \$1.2 billion in private-equity capital on behalf of high-net worth and institutional investors. The firm has acquired or developed more than 160 properties with more than \$3.5 billion in cumulative value through eight successful private equity real estate funds and has sponsor co-investment of more than \$100 million across all funds to date. New Boston's value-added investment strategies focus on diversification and capital preservation as well as middle-market opportunities well-located within the firm's preferred sub-markets and regional investment platforms in the Northeast, Mid-Atlantic and Southeast. For more information about the New Boston Fund please visit [www.newbostonfund.com](http://www.newbostonfund.com).

***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$22.8 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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