



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts:

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com
Matthew Sheaff 617.573.1102 | matthew.sheaff@state.ma.us

MassHousing and Department of Housing and Community Development Announce Loan Closings on \$8.2 Million in Affordable Housing Trust Fund Financing

Financing is for affordable housing communities in Boston, Brockton, Danvers, Gloucester, Newburyport, Somerville and Truro

BOSTON – February 6, 2013 – MassHousing and the Department of Housing and Community Development (DHCD) announced \$8.2 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing communities in Boston, Brockton, Danvers, Gloucester, Newburyport, Somerville and Truro.

"Affordable housing is in high demand across Massachusetts," said Aaron Gornstein, Undersecretary for Housing and Community Development. "The Affordable Housing Trust Fund is one tool that we have for creating more affordable and accessible housing for young families and individuals and meeting Governor Patrick's production goal of 10,000 new multi-family units a year in the Commonwealth." said Aaron Gornstein, Undersecretary for Housing and Community Development.

"This latest round of loan closings for the Affordable Housing Trust Fund will help create nearly 250 new units of affordable housing for low- and moderate-income families and senior citizens, as well as for a number of homeless families," said MassHousing Executive Director Thomas R. Gleason. "This funding is an important source of capital in creating more affordable housing in Massachusetts, which we need to keep our economy vibrant and strong." The AHTF provides resources to create or preserve affordable housing throughout the state. Funds are available for rental, homeownership and mixed-use projects as well as housing for the disabled and homeless, but may be applied only to the affordable units. AHTF funds are used primarily to support private housing projects that provide for the acquisition, construction or preservation of affordable housing. MassHousing and DHCD jointly administer the AHTF. The recent AHTF closings include the following projects, all of which have started construction:

- \$1 million for Quincy Commons, a new construction, affordable 40-unit development for senior citizens on Blue Hill Avenue in Boston. Quincy Commons is being developed by Nuestra Comunidad and involves 40 one-bedroom units with supportive services and 5,800 square feet of retail space in a four-story building.
- \$1 million for the Dudley Greenville Rental Project, a new construction 43-unit affordable rental development in Dudley Square in Boston. The project by the Madison Park Development Corporation involves the construction of two buildings on two adjacent vacant parcels. One building will be five stories with 31 apartments and 3,000 square feet of retail space on the ground floor. The other building will be four stories with 12 units configured as walk-up townhouses.
- \$1 million for Spencer House II, a 37-unit affordable rental development for senior citizens near Egleston Square in Boston. Spencer House II is being developed by Rogerson Communities and involves the renovation of the historic Badger Building with the new construction of a four-story wing to the building. The development will contain 7 studio apartments and 30 one-bedroom apartments that will be able to accommodate frail elders with physical limitations.

- \$1.4 million for the Station Lofts in Brockton, a 25-unit mixed-income rental development involving the adaptive re-use of a vacant commercial building on Montello Street in Brockton. The Station Lofts are being developed by Capstone Communities.
- \$1 million for Conifer Hill Commons Phase 2, a 42-unit new construction affordable development on Conifer Hill Drive in Danvers. Conifer Commons Phase 2 is being developed by the Kavanaugh Advisory Group and involves the construction of the 42 apartments in three townhouse-style buildings. It will be built adjacent to the first phase of the project, which has 48 affordable rental units.
- \$573,145 for Home Together, a new 4-unit supportive housing development for homeless families in Gloucester. Home Together is being developed by Action, Inc.
- \$500,000 for the YWCA Market Street Apartments, a 10-unit development for homeless families in Newburyport. The YWCA Market Street Apartments are being developed by the YWCA of Greater Newburyport and involve the reconfiguration of an existing, occupied 5-unit building with the addition of 5 new units. The project will be part of the YWCA's campus in downtown Newburyport.
- \$1 million for St. Polycarp Village Phase 3, a 31-unit new construction affordable development on the former St. Polycarp Church site in Somerville. St. Polycarp Village is being developed by the Somerville Community Corporation and is the third and final phase of the overall project that consists of 84 affordable apartments and retail space.
- \$800,000 for Sally's Way, a new construction, 16-unit affordable rental development in Truro. Sally's Way is being developed by Community Housing Resources, Inc. and involves 6 townhouse-style homes with 4 one-bedroom apartments, 9 two-bedroom apartments and 3 three-bedroom apartments.

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 \$13 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

About DHCD

The Patrick-Murray Administration's Department of Housing and Community Development's mission is to strengthen cities, towns and neighborhoods to enhance the quality of life of Massachusetts residents. The Department provides leadership, professional assistance and financial resources to promote safe, decent affordable housing opportunities, economic vitality of communities and sound municipal management.

###