



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

MassHousing Closes \$30.4 Million in Loans for the Acquisition, Renovation and Preservation of Affordability at the 129-Unit Quincy Heights in Dorchester

Project also received a \$20.5-million Choice Neighborhood Grant from HUD, the first to be closed in the nation

BOSTON – July 22, 2013 – MassHousing announced today that it has closed \$30.4 million in loans for the acquisition, renovation and preservation of affordability of the 129-unit Quincy Heights in Dorchester.

Quincy Heights, formerly known as Woodledge/Morant Bay, was acquired by Quincy Heights Limited Partnership, which involves a partnership between the Dorchester Bay Economic Development Corporation and the Quincy Geneva Housing Corporation.

The developer plans to rehabilitate 80 existing apartments and construct 49 replacement apartments and has also renewed for 20 years the federal Section 8 Housing Assistance Payment contract covering the 129 units, ensuring their affordability to low-income families for the long term.

The project is also the first in the nation to close on funding from HUD's Choice Neighborhoods grant program. The developer and the City of Boston's Department of Neighborhood Development received \$20.5 million in the first round of only five awards made nationally. The grant will support Boston's Quincy Corridor Transformation Plan, of which Quincy Heights is the housing centerpiece.

"It is not often that you can make an impact on an entire city neighborhood but this financing from MassHousing, HUD and the city of Boston is going to make significant improvements to severely distressed housing at Quincy Heights. It will also provide improvements to the neighborhood and supportive, employment and violence prevention services to residents of Quincy Heights and the surrounding community," said MassHousing Executive Director Thomas R. Gleason. "The affordability at an improved Quincy Heights will also be preserved for low-income families for the long term."

MassHousing provided a \$16.9 million construction and permanent loan and \$13.5 million in bridge financing. An additional \$1.5 million in financing was provided from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development. The project also received funding from the City of Boston and Federal Home Loan Bank as well as equity generated from the sale of Low-Income Housing Tax Credits.

"Congratulations to the City of Boston and Dorchester Bay EDC for moving forward with the Quincy Heights project. It is the centerpiece of Boston's Choice Neighborhood -- a HUD-supported initiative to link housing with quality education, public transportation, jobs and safe streets," said Barbara Fields, HUD Regional Administrator. "The goal of all this work is to improve the quality of life for the people who live in the Quincy-Geneva neighborhood. We are excited to be part of the tremendous collaborative effort working to make this happen."

Quincy Heights is a severely distressed, scattered-site development comprised of 11 buildings clustered around Quincy Street in Dorchester. Nine buildings – at 99, 104 and 106 Woodledge St., 34-38 Cunningham St., 180 Howard

Ave., 4-6, 5-7 and 8-10 Dunkeld St., 89 Fayston St., 15 Mascoma St. and 177-185 Magnolia St. - will be rehabilitated and reconfigured.

Two buildings – 229-237 Quincy St. and 193-195A Magnolia St. – will be demolished and 49 new apartments will be constructed on an expanded site that will include three adjacent parcels and two parcels on the other side of Quincy Street that were acquired from the City of Boston.

Renovations planned for the rehabbed properties include roof replacement, building envelope renovation and replacement of all windows. Interior work will include reconfiguration of small and poorly laid out units, bathroom and kitchen renovations, new flooring and drywall, replacement or upgrading of mechanical, plumbing and electrical systems and new sprinkler and upgraded fire alarm systems.

Additionally, a deep energy retrofit package has been developed that includes high efficiency windows and boilers, roof and wall insulation, energy efficient fixtures and appliances, low-flow plumbing fixtures and solar energy for hot water and common areas.

The contractor will be Built-Rite, the architect is Elton Hampton Architects and the management agent is United Housing Management.

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 \$17 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.

###