



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](http://www.masshousing.com)

**Media Contacts:**

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

## **MassHousing and Department of Housing and Community Development Announce Loan Closings on \$11.5 Million in Affordable Housing Trust Fund Financing**

*Financing will support 1,506 units of affordable housing in Boston, Cambridge, Chicopee, Lawrence, Mashpee, Springfield and Stow*

BOSTON – September 5, 2013 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$11.5 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing communities in Boston, Cambridge, Chicopee, Lawrence, Mashpee, Springfield and Stow.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 1,506 apartments in the seven communities.

"Affordable housing is always 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."

"These latest Affordable Housing Trust Fund closings underscore how important it is to continue not only creating new affordable housing but preserving the affordability and rehabilitating existing affordable housing around the Commonwealth," said MassHousing Executive Director Thomas R. Gleason. "Several of these developments will additionally be part of major neighborhood revitalization projects and the AHTF funding has played an important role in completing the financing packages needed to get these projects underway and completed."

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. DHCD has also allocated Low-Income Housing Tax Credits which have generated equity toward the cost of completing the projects.

The recent AHTF loan closings include the following projects, all of which have started construction or renovation:

- \$1.5 million for the 129-unit Quincy Heights in Dorchester. Dorchester Bay Economic Development Corporation and the Quincy Geneva Housing Corporation plan to rehabilitate 80 existing apartments and construct 49 replacement apartments. MassHousing provided \$30.4 million in financing and the project also received \$20.5 million through HUD's Choice Neighborhoods grant program.
- \$2 million for the 94-unit Outing Park Apartments in Springfield. The First Resource Development Company is completing a substantial rehabilitation of the apartments located in nine historic buildings. The project also received \$550,000 in financing from DHCD.

- \$1 million for the 47-unit Cross Town Corners in Springfield. Better Homes, Inc. is rehabilitating the apartments, which are located on four scattered sites, including 16 units that received extensive damage during the 2012 tornado.
- \$1 million for the 50-unit Chapman Arms Apartments in Cambridge. Homeowners Rehab, Inc. acquired and rehabilitated the property, which was the first in Massachusetts to have affordability preserved under Chapter 40T of the Massachusetts General Laws. DHCD also provided \$750,000 in financing for the project.
- \$1.9 million for the 967-unit Georgetowne Homes in Hyde Park. Beacon Communities LLC of Boston has acquired and is rehabilitating the property. MassHousing provided an Agency record \$171.2 million in financing for the project.
- \$900,000 for the 18-unit 108 Newbury St. in Lawrence. Lawrence Community Works is constructing a new four-story building with two and three-bedroom apartments on a blighted vacant lot on Newbury Street. DHCD also provided \$900,000 in financing for the project.
- \$760,000 for the 30-unit Pilot Grove Apartments in Stow. The Stow Community Housing Corporation is constructing the new two and three-bedroom apartments in five townhouse buildings on Warren Road. DHCD also provided \$1.31 million in financing for the project.
- \$1 million for the 134-unit Ames Privilege Apartments in Chicopee. HallKeen Management plans to renovate 94 apartments currently occupied on the property and completely rebuild 40 units that have been vacant since 1988 when the city condemned a wing of the property. The housing is located within a historic former Civil War foundry building. MassHousing also provided \$8 million in financing for the project.
- \$750,000 for the 72-unit Wayne Franklin Apartments in Dorchester. Cruz Development Corp. is rehabilitating the development which contains a total of 349 units in five phases and this AHTF award involves the second phase and 72 units in four buildings. DHCD also provided \$750,000 for the project.
- \$664,617 for the 10-unit Great Cove in Mashpee. The Housing Assistance Corporation is building five townhome-style duplex buildings that will contain 8 two-bedroom apartments and 2 three-bedroom apartments on Old Barnstable Road. DHCD also provided \$500,000 in financing for the project.

### ***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](http://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 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.

###