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## **MassHousing and Department of Housing and Community Development Announce Loan Closings on \$14.5 Million in Affordable Housing Trust Fund Financing**

*Financing will support 1,168 units of affordable housing in Boston, Brockton, Cambridge, Chelmsford, Easthampton, Marion, Revere, Springfield, Westford and Winthrop*

BOSTON – February 3, 2014 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$14.5 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing communities in Boston, Brockton, Cambridge, Chelmsford, Easthampton, Marion, Revere, Springfield, Westford and Winthrop.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 1,168 apartments in the 10 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 Affordable Housing Trust Fund loan closings provide critical funding for diverse but very important affordable housing developments across the Commonwealth," said MassHousing Executive Director Thomas R. Gleason. "These projects are going to provide quality housing that working families, senior citizens and our veterans can afford."

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:

- \$2.5 million for the 245-unit Northampton Tower in Boston. Trinity Financial of Boston is rehabilitating all the existing 234 apartments and adding 11 accessible units in the 29-story building. DHCD is also providing \$1 million in financing.
- \$2 million for the 500-unit Colonial Estates in Springfield. Beacon Communities of Boston is refinancing and rehabilitating the property.
- \$1 million for the 40-unit Temple Place in Cambridge. Cambridge Affordable Housing Corp. is demolishing an existing YMCA pool building and constructing a new, five-story apartment building. DHCD is also providing \$1.45 million in financing.

- \$1.05 million for the 50-unit Cottage Square Apartments in Easthampton. Arch Street Development of Boston is converting the historic Easthampton Dye Works property into affordable housing. DHCD is also providing \$1.07 million in financing.
- \$1 million for the 30-unit 525 Beach Street in Revere. The Neighborhood Developers of Chelsea is demolishing a vacant warehouse and building a new, four-story building. DHCD is also providing \$520,000 in financing.
- \$1 million for the 40-unit Winthrop Apartments in Winthrop. The Chelsea Jewish Foundation and Affirmative Investments of Boston are building a new, four-story building with support services for senior citizens. DHCD is also providing \$550,000 in financing.
- \$1 million for the 60-unit Marion Village Estates in Marion. Baywatch Realty Trust of Dartmouth is constructing two new 2.5-story, garden-style buildings for low-income families. DHCD is also providing \$1.7 million in financing.
- \$1 million for the 40-unit Roxbury Crossing Senior Building in Roxbury. Mission Hill Neighborhood Housing Services is building a new, five-story building near Roxbury Crossing. DHCD is also providing \$1.9 million in financing.
- \$1.33 million for the 37-unit Jackson Commons in Boston. Urban Edge Housing Corporation of Boston is building Jackson Commons as part of the Jackson Square Redevelopment Initiative. DHCD is also providing \$1.3 million in financing.
- \$1.75 million for Phases 1A and 1B for the Residences at Centre and Main in Brockton. Trinity Financial of Boston is developing the Residences at Centre and Main in downtown Brockton. Phase 1A involves the new construction of a four-story building containing 71 apartments. Phase 1B involves the new construction of a four-story building containing 42 apartments. DHCD is also providing \$750,000 in financing.
- \$959,260 for the 13-unit CHOICE Veterans Housing in Chelmsford. CHOICE Inc. of Chelmsford is renovating one building in Chelmsford, and constructing another in Westford, for housing for veterans. MassHousing is also providing \$150,000 through its Center for Community Recovery Innovations, Inc. (CCRI), a nonprofit subsidiary corporation of MassHousing. DHCD is also providing \$960,000 in financing.

### ***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 \$16 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.

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