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Final Phase of Renovations Underway at the 145-unit Mashpee Village with the Closing of \$12.1 Million in MassHousing Loans

Families living in Cape Cod's largest affordable housing community will see numerous improvements, including construction of a new wastewater treatment plant

BOSTON – October 9, 2014 – Mashpee Village, the largest affordable housing community on Cape Cod, is undergoing a final phase of renovations with the closing of \$12.1 million in MassHousing loans.

Mashpee Village is owned by The Community Builders (TCB) of Boston. TCB is using the MassHousing financing to complete a second, and final phase of renovations to the property, including the construction of a new wastewater treatment plant to replace the original septic systems installed nearly 40 years ago that had begun to fail.

"Mashpee Village is the largest affordable housing community on the Cape and this financing is going to restore the property to prime conditions for the families that live there," said MassHousing Executive Director Thomas R. Gleason. "We're pleased to be a partner with The Community Builders in renovating this very valuable affordable housing resource on Cape Cod."

Mashpee Village was built in 1974 and is comprised of 35 single family apartment homes and 110 apartments in 14 garden-style, wood-frame buildings located at 1 Wampanoag Drive in Mashpee.

In 2009, TCB completed renovations to the 35 single-family units and to the exterior of the multi-family buildings.

The recent MassHousing loan closings will finance the final phase of renovations to the 14 multi-family buildings containing the 110 apartments and for the construction of the wastewater treatment plant. Planned renovations include replacement of kitchens and bathrooms, unit accessibility upgrades, installation of new roofs and sprinkler systems, enhanced landscaping and walkways, including walkway accessibility upgrades, and street and parking lot repaving.

"TCB has been proud to own and manage workforce housing on Cape Cod for more than 20 years. MassHousing is an extraordinary partner in providing the financing to keep this housing beautiful for the next 40 years," said Bart Mitchell, TCB president and CEO.

MassHousing's financing includes a \$4.1 million construction and permanent loan, a \$5.5 million tax-exempt bridge loan, a \$1 million Priority Development Fund Loan and a \$500,000 subordinate loan. The financing also includes \$1 million from the Affordable Housing Trust Fund, which MassHousing administers on behalf of the state Department of Housing and Community Development.

The contractor is Delphi Construction. The architect is Winslow Architects, Inc. and the management agent is The Community Builders.

About The Community Builders

The Community Builders, Inc. (TCB) is the leading nonprofit developer of mixed-income housing in the United States. Their mission is to build and sustain strong communities where people of all incomes can achieve their full potential. They pursue their mission by developing, financing and operating high-quality housing and implementing neighborhood self-help initiatives to drive economic opportunity for our residents. Since 1964, TCB has constructed or preserved over 320 affordable and mixed-income housing developments and secured over \$2.5 billion in project financing from public and private sources. They own or manage more than 10,000 apartments in 14 states and Washington, D.C. they are headquartered in Boston with regional hubs in Chicago and Washington.

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.

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