



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 and Department of Housing and Community Development Announce Loan Closings of \$22 Million in Affordable Housing Trust Fund Financing

Financing will support 973 units of affordable housing in 16 communities

BOSTON – December 11, 2014 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$22 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing in 16 communities.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 973 rental apartments.

"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 loan closings provide critical funding for a diverse range of affordable housing developments across the state," said MassHousing Executive Director Thomas R. Gleason. "These projects range from just a few units to hundreds of units and they will help meet the strong demand for quality, affordable housing for working families, senior citizens, veterans and the homeless."

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:

- \$1.45 million for the 92-unit Parc at Medfield Phases I and II in Medfield. The GateHouse Group LLC is developing a vacant parcel into four buildings with all of the units affordable to households earning up to \$56,450 annually. DHCD also provided \$1.3 million through its Housing Stabilization Fund program.
- \$800,363 for the 10-unit Orange Teen Housing in Orange. Rural Development, Inc. is rehabilitating a long vacant Victorian dwelling and adding space to create studio apartments with program and common space to provide supportive housing for young adults who are homeless or at risk thereof. DHCD is also providing \$1 million in financing.

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- \$1 million for the 62-unit Malden Mills Phase II in Lawrence. WinnDevelopment of Boston is rehabilitating four industrial buildings which will include green technology to make them LEED for Homes Certifiable. DHCD is also providing \$2.3 million in financing. All of the units will be affordable.
- \$1.5 million for the 44-unit Gordon Mansfield Veterans Coop in Northampton. Soldier On, Inc. is constructing one-bedroom units to provide permanent housing for formerly homeless veterans. DHCD is also providing \$1.1 million in financing.
- \$1 million for the Mashpee Village Apartments Phase II in Mashpee. The Community Builders, Inc. of Boston is renovating the 145-unit development comprised of 110 apartments in 14 garden-style buildings and 35 single-family rental homes. This is the largest affordable housing community on Cape Cod with 130 of the 145 units being affordable. MassHousing provided an additional \$11.1 million in financing for the project.
- \$1.1 million for the 38-unit Parsons Village in Easthampton. Valley Community Development Corporation has focused on including green components and creating a village atmosphere for family housing. The site includes seven multi-story buildings with townhouses and one-bedroom units. DHCD is also providing \$1.4 million in financing.
- \$1.5 million for the 11-unit River's Edge on the Concord in Lowell. The Residents First Development Corporation is building two single-family homes and nine duplexes on the site of the former Julian Steele housing complex, which was demolished in 2002. This is part of a multi-phase revitalization.
- \$1 million for Homeowners Rehab, Inc. of Cambridge for the preservation and renovation of Putnam Square Apartments. The development includes 94 units of elderly housing located between Harvard and Central Squares in Cambridge.
- \$950,000 for the 32-unit 86 Dummer Street in Brookline. The Brookline Housing Authority is constructing one, two and three-bedroom apartments for families. DHCD is also providing \$954,903 in financing.
- \$1 million for the 39-unit Worcester Loomworks Phase I in Worcester. The Community Builders, Inc. is converting the vacant Loomworks into 94 affordable apartments in two phases. MassHousing is providing an additional \$16 million in financing for the project.
- \$1 million for the 24-unit Gorham Street Apartments in Lowell. Coalition for a Better Acre of Lowell is developing a six-story building on a vacant lot. Six of the units will be reserved for families at risk of homelessness. DHCD provided an additional \$1.4 million in financing.
- \$1.2 million for the 55-unit Chestnut Park in Holyoke. Weld Management is doing an adaptive reuse of the former Holyoke Catholic High School and ancillary buildings. The four two and three-story buildings will include studio, one-bedroom and two-bedroom units. Vacated in 2002, the masonry buildings constructed in the late 19th and early 20th centuries are considered historically significant by the National Park Service.
- \$1 million for the 32-unit Bishop Allen Apartments in Cambridge. Just A Start Corporation is renovating all the units in the four-building project, including upgrades to the interiors, windows, and siding. DHCD made an additional \$1 million loan through its Capital Improvement and Preservation Fund.
- \$1 million for the 60-unit Village Green Phase I in Barnstable. Dakota Partners is utilizing modular construction to develop two three-story buildings on a vacant site. DHCD made additional loans totaling \$1.2 million through its HOME and Housing Stabilization Fund programs.
- \$1 million for the 10-unit North Bellingham Veterans Home in Chelsea. The Neighborhood Developers, Inc. of Chelsea is converting a vacant former American Legion Hall to provide housing for formerly homeless individuals with a preference for veterans. The building, the first American Legion Hall constructed in Massachusetts, is across the street from the city's veterans' services office.

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- \$1 million for the 40-unit Old Colony Phase Two C in South Boston. Beacon Communities, LLC of Boston is redeveloping the 845-unit Old Colony in multiple phases. An additional \$2.6 million was provided from the federal Hope VI program and \$800,000 from the City of Boston.
- \$1.3 million for the 64-unit Middlebury Arms in Middleborough. Affordable Housing and Services Collaborative, Inc. is completely renovating the development which includes four detached two-story buildings that were built in 1974. MassHousing provided an additional \$9.2 million in financing. All of the units will be affordable.
- \$1 million for the 24-unit scattered site Haydenville Village Apartments in Williamsburg and Chesterfield. Hilltown Community Development Corporation is doing moderate to substantial rehabilitation of six existing apartment buildings. Three apartments will be set aside for homeless families and two apartments will be set aside for homeless veterans.
- \$1 million for the 67-unit Oxford Ping On development in Boston's Chinatown. The Chinese Economic Development Council, Inc. is constructing a 10-story building including seven units for homeless households. DHCD is also providing \$1.7 million in financing.
- \$1 million for the 50-unit Flats at 22 (formerly Standard Box Apartments) in Chelsea. Mitchell Properties is developing a new mixed-income building, with 21 affordable units. DHCD made an additional \$1 million in loans through its HOME and Community Based Housing programs.

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.

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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