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MassHousing and Department of Housing and Community Development Announce Loan Closings of \$13 Million in Affordable Housing Trust Fund Financing

Financing will support 670 units of affordable housing in six communities

BOSTON – April 9, 2015 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$13 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing in six communities.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 670 rental apartments.

"The new wave of financing provided by the AHTF delivers a multi-faceted, multi-generational development approach that will facilitate revitalization in a wide range of communities for years to come," said Chrystal Kornegay, Undersecretary for Housing and Community Development.

"The Affordable Housing Trust Fund provides important financing that helps these diverse housing communities get completed and occupied by working families, senior citizens and our veterans," said MassHousing Executive Director Thomas R. Gleason. "The Trust has been one of the most successful state housing programs ever, providing \$416 million in financing over 14 years to support nearly 500 developments and 25,000 units of housing."

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.

For most of these developments, DHCD has also allocated Low-Income Housing Tax Credits, the sale of which has generated equity toward the cost of completing the housing.

The recent AHTF loan closings include the following developments:

- \$1.9 million for the 145 unit RTH-Riverview development in Boston's Longwood Medical Area. Roxbury Tenants of Harvard is building 60 units of affordable, rental housing for families and 85 homeownership condominiums, 43 of which will be affordable. The building will also include a 9,000-square-foot day care center on the first floor. DHCD is also providing \$5 million from its housing finance programs.
- \$1 million for the 40-unit Highland Woods in Williamstown. Berkshire Fund, Inc. is building the units for seniors on land leased from Williams College. DHCD is also providing \$1.6 million from its housing finance programs.
- \$1.7 million for the 102-unit Harrison Tower in Roxbury. Trinity Financial, Inc. is refinancing and substantially rehabilitating the 40-year-old, 12-story building which is under long term lease from the Boston Public Health Commission. The property is proximate to Boston Medical Center and it provides

housing for low- and moderate-income adults. DHCD is also providing \$1.7 million from its housing finance programs.

- \$800,000 for the 77-unit Boott Mills West in Lowell. WinnDevelopment and Rees-Larkin Development have completed the adaptive re-use of the last undeveloped portion of the historic Boott Cotton Mills complex. DHCD made an \$800,000 loan to the project through its Housing Stabilization Fund program.
- \$1.3 million for the 61-unit Cable Mills in Williamstown. Mitchell Properties is redeveloping a vacant mill building on the Green River, with 13 affordable units. The project is within walking distance from Williams College.
- \$2 million for the 118-unit Outing Park Apartments 2 in Springfield. First Resource Development Company LLC is renovating six existing buildings and constructing one new 20-unit building near downtown Springfield. DHCD loaned \$550,000 in HOME funds and \$1 million through the Housing Stabilization Fund program.
- \$1 million for the 80-unit Hunter Place Apartments in Springfield. Valley Management Inc. is renovating an existing building for residents age 55 and over, including the installation of an additional elevator. MassHousing provided \$5 million in permanent financing and DHCD provided \$250,000 in HOME funds to the project.
- \$1 million for the 24-unit Patriot Homes in South Boston. The joint venture between Caritas Communities, Inc. and South Boston Neighborhood Development Corporation as South Boston Veterans Housing, LLC is adapting the site of the former D Street police station and constructing a new building that will include 11 studio, 3 one-bedroom and 10 two-bedroom units of housing that will be rented with a preference for veterans. DHCD and the City of Boston are also providing financing. All of the units will be affordable.
- \$600,000 for the 12-unit Winter Street School Apartments in Haverhill. The Planning Office for Urban Affairs, Inc. is redeveloping a former school building originally constructed in 1856 in the Lower Acre neighborhood of Haverhill. DHCD is also providing \$568,403 in financing. All of the units will be affordable.
- \$1.7 million for the 11-unit Notantico Woods in the Woods Hole area of Falmouth. The Falmouth Housing Corporation will provide 4 one-bedroom units and 7 two-bedroom units from an existing structure in addition to new construction. All of the units will be affordable and this will be the first affordable housing development in Woods Hole.

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 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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