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MassHousing and Department of Housing and Community Development Announce Loan Closings of \$14.7 Million in Affordable Housing Trust Fund Financing

Financing will support 673 units of affordable housing in 14 communities

BOSTON – September 30, 2015 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$14.7 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing in 14 communities.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 673 housing units.

"This financing helps provide affordable housing to families throughout the Commonwealth," said Undersecretary of Housing and Community Development Chrystal Kornegay. "I look forward to our continued partnerships with municipalities, neighborhoods, communities and engaged citizens as we work to improve housing access and opportunities in Massachusetts."

"The Affordable Housing Trust Fund is an invaluable resource in helping to create or preserve quality affordable housing for residents all across Massachusetts," said MassHousing Executive Director Thomas R. Gleason. "These housing communities range from small to large but each of them are equally important to the families and senior citizens who live in them and to the communities where they are located."

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 housing communities:

- \$1 million for the 20-unit Port Landing in Cambridge. Capstone Communities, LLC is developing a three-story building in the Kendall Square neighborhood. All of the units are affordable and 16 units are for families. The City of Cambridge is also providing \$2.4 million in financing and DHCD is providing \$1 million in financing.
- \$1 million for the 56-unit Cranberry Manor and Carpenter's Glen in Wareham and Taunton, respectively. The South Shore Housing Development Corp. is preserving and renovating the affordable units for families. DHCD is also providing \$1.9 million in financing.
- \$835,000 for the 36-unit Village at Lincoln Park in Dartmouth. Bristol Pacific Homes, Inc. is constructing a new building and all the units will be affordable. The site was previously occupied by the Lincoln Park

amusement park and will eventually include single-family homes, housing for senior citizens and retail space. DHCD is also providing \$2.2 million in financing.

- \$1 million for the 36-unit Residences at Stony Brook Phase 2 in Westford. Common Ground Development Corp. is adding seven new residential buildings and a community building to the existing Stony Brook development. DHCD is providing \$680,000 in financing for the project.
- \$1 million for the 100-unit Dalton Apartments in Pittsfield. Rees Larkin Development and Berkshire Housing Development Corp. are renovating the existing 11-building development, including replacement of roofs, windows, furnaces, and other building systems. DHCD is also providing \$1 million in financing.
- \$1 million for the 25-unit Stable Path in Provincetown. Community Housing Resources, Inc. is constructing 10 buildings on the former Nelson's Riding Stables property. All the units will be affordable. DHCD is also providing \$1.05 million in financing.
- \$1 million for the 35-unit Union Square Apartments in Somerville. The Somerville Community Corp. is building 35 new affordable and transit-oriented apartments in a four-story building in the city's Union Square. DHCD is also providing \$1.2 million in financing.
- \$750,000 for the 32-unit Tritown Landing Phase 3 in Lunenburg. Great Bridge Properties, LLC is constructing a third phase of family rental housing bringing the total unit count to 131. DHCD is also providing \$1.1 million in financing.
- \$1 million for the 94-unit Island Creek Village North in Duxbury. Beacon Communities is building 94 new, age-restricted apartments adjacent to the existing 58-unit Island Creek Village East and the 48-unit Island Creek Village West that were financed by MassHousing in 1982. MassHousing is also providing a \$3.7 million permanent loan for the new housing and DHCD has allocated Low-Income Housing Tax Credits.
- \$2.2 million for the New England Center for Homeless Veterans (NECHV) in Boston. The NECHV is renovating 59 single room occupancy (SRO) units and adding a new SRO unit along with 37 new efficiency apartments. Additionally, the center will be renovating shelter space that includes 190 beds. DHCD has allocated Low-Income Housing Tax Credits for the project.
- \$1 million for the 31-unit 51-57 Beals St. in Brookline. The Pine Street Inn is renovating two adjacent SRO buildings near Coolidge Corner for formerly homeless tenants. DHCD is also providing \$2 million in financing.
- \$1 million for the 72-unit Tenney Place in Haverhill. Dakota Partners Inc. is constructing Phase I of a mixed-income community in two buildings that will contain 56 affordable units 16 market-rate units. DHCD is also providing \$1.5 million in financing.
- \$815,577 for the 24-unit Shoe Shop Place in Middleborough. The Neighborhood Corporation (TNC) in partnership with Neighborhood of Affordable Housing, Inc. (NOAH) are redeveloping the only remaining wooden mill building and former shoe factory in downtown area of Middleborough. The project was also awarded Low-Income Housing Tax Credits as well as state and federal Historic Tax Credits.
- \$1.2 million for the 15-unit Sachem's Path homeownership development on Nantucket. The Housing Assistance Corporation (HAC) in Barnstable is developing this phase which is part of a larger development plan that includes new construction of a total of 40 single family homes - 36 by HAC and 4 by Habitat Nantucket - on 9.2 acres of undeveloped land. The development will increase the stock of affordable homes for full-time Nantucket residents.

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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