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## **Renovation Underway at Roxbury Housing Community and 120 Affordable Homes are Preserved with \$35 Million in MassHousing Financing**

### *Madison Park Village III receives necessary capital to preserve long-term affordability*

BOSTON – December 17, 2015 – Low-income families living at the 120-unit Madison Park Village III in Roxbury will see extensive property improvements and the long-term extension of affordability as a result of \$35 million in MassHousing financing.

The Madison Park Development Corporation (MPDC) owns Madison Park Village III and as part of the MassHousing financing MPDC extended the federal Section 8 Housing Assistance Payment (HAP) contract for 15 years.

MPDC will renovate the 120-apartment community located in 19 buildings in Lower Roxbury. Among the interior improvements planned are new kitchens, bathrooms and flooring, unit interior painting, door and hardware replacement, and replacement of plumbing fixtures for efficiency upgrades.

The contractor is LD Russo, Inc., which has subcontracted 42% of the construction work to minority and women-owned firms, including much of the carpentry, roofing, masonry, plumbing, painting, sprinkler and metal work.

Exterior upgrades will include full replacement of siding, trim, windows, doors, roofing and wooden stairs. The property will have new playgrounds and handicap accessibility. Built in 1978, Madison Park Village III consists of 92 two-bedroom apartments, 22 three-bedroom apartments and 6 four-bedroom apartments for low- and very-low income residents.

"Madison Park Village III is an important housing resource in Roxbury and this financing is going to help substantially renovate the property and extend the affordability for the residents who live there," said MassHousing Executive Director Thomas R. Gleason.

MassHousing is providing a \$21 million tax-exempt construction and permanent loan and a \$14 million tax-exempt bridge loan.

"Madison Park Village III has provided affordable homes to families for more than 35 years and this financing allows MPDC to fulfill our commitment to provide stability and economic security for Roxbury families while preserving this critical housing resource," said MPDC CEO Jeanne Pinado. "The renovations will provide energy efficient homes, upgraded site facilities and modern amenities and finishes for all the families."

The architect is Elton and Hampton Architects and the management agent is WinnResidential.

***About Madison Park Development Corporation***

Founded in 1966, Madison Park Development Corporation is one of the nation's first community-based, non-profit organizations to independently develop affordable housing for low- and moderate-income residents. MPDC created a model of resident-led community development, and has evolved to become a comprehensive agency promoting the full revitalization and redevelopment of Roxbury. MPDC is also recognized as a SDO-certified non-profit organization. With resident leadership, MPDC has undertaken numerous programs to address the social and economic needs of the community and has endeavored to link all of its efforts into a sustainable, holistic approach to revitalizing its target area.

***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 \$18.5 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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