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## **MassHousing and Department of Housing and Community Development Announce Loan Closings of \$14 Million in Affordable Housing Trust Fund Financing**

*Financing will support 1,243 units of affordable housing in 9 communities*

BOSTON – March 23, 2016 – MassHousing and the state Department of Housing and Community Development (DHCD) announced \$14 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing in nine communities.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 1,243 rental apartments.

"Not only do projects developed with AHTF financing increase the stock of affordable housing across the Commonwealth, but they infuse neighborhoods with new development that serves a wide range of communities," said Undersecretary of Housing and Community Development Chrystal Kornegay. "Tools like the AHTF provide more opportunities for holistic approaches to development that benefit entire neighborhoods."

"The Affordable Housing Trust Fund provides critical funding to help create a wide array of quality affordable housing for Massachusetts residents ranging from the formerly homeless to working families," said MassHousing's Timothy C. Sullivan. "While many of these new housing communities will transform neighborhoods, they will also provide an affordable place to live and prosper for hundreds of residents across the Commonwealth."

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 housing communities, DHCD has also allocated Low-Income Housing Tax Credits, the sale of which has generated financing toward the cost of completing the housing.

The recent AHTF loan closings include the following housing communities:

- \$1 million for the 51-unit Ashmont TOD2 rental in Dorchester. Trinity Financial Inc. is constructing a six-story building near the Ashmont MBTA Red Line Station and directly across Dorchester Avenue from its Carruth residential building. TOD2 will also contain 32 condominiums for purchase on the upper floors and ground floor retail space. The unit composition is a mix of studios, one and two-bedroom units. DHCD is also providing financing.
- \$1 million for the 44-unit Whittier Lyndhurst Washington Homes in Dorchester. The Codman Square Neighborhood Development Corporation is developing four sites within a half-mile radius of one another. Work will include new construction on two sites, gut rehabilitation of vacant, historic property on a third site, and substantial rehabilitation of an occupied building on the fourth site. DHCD is also providing financing.

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- \$1.45 million for the 96-unit Fitchburg Yarn Mill in Fitchburg. The WinnCompanies is transforming the former Nocke Mill into 96 units of new mixed-income housing. DHCD is also providing financing for the new housing.
- \$3 million for the development of Parcel 1B near North Station in Boston where Related Beal is building 239 units of new affordable housing. DHCD is also providing financing for the project.
- \$1 million for the 70-unit Mass Mills III in Lowell. R-M Developer LLC, a partnership between the Mullins Company and Rees-Larkin Development, is transforming the long vacant Picker mill building into new affordable housing which is the third phase of the redevelopment of the Massachusetts Mills complex. MassHousing is additionally providing \$3.5 million in permanent financing and DHCD is also providing financing for the project.
- \$993,197 for the 42-unit 19 Bixby Road, in Spencer. South Middlesex Non-Profit Housing Corporation is developing 11 residential buildings on a 15-acre site, where all the units will be for families, including 11 units for formerly homeless families. DHCD provided \$500,000 in financing to the project through the Housing Innovations Fund.
- \$1 million for the 22-unit Montello Welcome Home in Brockton. Father Bill's and Mainspring, Inc. is transforming a vacant lot into 20 new efficiency units for homeless veterans and chronically homeless individuals in one building as well as 2 two-bedroom apartments for homeless families in a second building. DHCD provided \$1.6 million to the project through the Housing Stabilization and Housing Innovation Funds.
- \$1.6 million for the 80-unit Harbor Place Merrimack Street and Riverfront developments in Haverhill. The Planning Office for Urban Affairs has teamed up with the Greater Haverhill Foundation to develop this mixed-income development which lies between Merrimack Street and the Merrimack River. The entire redevelopment site will transform vacant lots and underutilized buildings into a mix of residential, office and public park uses. DHCD is also providing financing for the project.
- \$1 million for the 120-unit Island Creek Village North in Duxbury. Beacon Communities is building 120 new apartments adjacent to 94 new age-restricted apartments, the 58-unit Island Creek Village East and the 48-unit Island Creek Village West that were all financed by MassHousing between 1982 and the present.
- \$500,000 for the 200-unit Leyden Woods in Greenfield. The Community Builders is completely replacing the 200 apartments with new, modular housing. MassHousing also provided approximately \$53 million in financing for the project.
- \$934,585 for the 39-unit 75 Amory Avenue in Jamaica Plain. The Jamaica Plain Neighborhood Development Corporation is continuing the redevelopment of Jackson Square with the construction of a new four-story building. DHCD provided more than \$2.4 million in financing through several loan programs.
- \$950,000 for the 73-unit Duck Mill / Union Crossing Phase 2 development in Lawrence. Lawrence Community Works is rehabilitating a long vacant, five-story, mill building on a 2.3 acre site. The development will include 73 one, two and three-bedroom apartments, amenity space and 9,000 square feet of commercial space. The site provides easy pedestrian access to the commuter rail station and access to a wide range of consumer goods and services as well as educational and job opportunities. DHCD is also providing financing for the project.

***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 \$19 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.

***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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