



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](http://www.masshousing.com)

#### Media Contacts

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

## **Residents at Mashpee Village Had Affordability Extended and Received Property Renovations as a Result of \$11.1 Million in MassHousing Financing**

### ***145-unit housing community on Cape Cod was substantially upgraded including the construction of a new waste water treatment facility***

BOSTON – June 13, 2016 – Families living at the 145-unit Mashpee Village in Mashpee have had their affordability extended for at least 40 years and have seen significant property improvements with the closing of \$11.1 million in MassHousing financing.

Mashpee Village is owned by an affiliate of The Community Builders (TCB) of Boston. TCB used the MassHousing financing to renovate the property, where 130 of the 145 apartments are affordable to lower-income families. Among the major improvements at the property was the replacement of a failing waste water treatment facility.

"Mashpee Village is the largest affordable housing community on Cape Cod and now it has been fully renovated for the residents there," said MassHousing Executive Director Timothy C. Sullivan. "The Community Builders and MassHousing were committed to keeping Mashpee Village as a valuable affordable housing resource for the long term by completing this transaction."

Mashpee Village was built in 1973 on a 38-acre site at 1 Wampanoag Drive that also contains a community building, playground and ball field. There are 110 apartments contained in 14 garden-style buildings and 35 single-family apartment homes.

In addition to the new waste water treatment facility, other improvements included replacement of kitchens and bathrooms in the 110 apartment units, roof replacement, installation of sprinkler systems in the 14 apartment buildings, accessibility upgrades, enhanced landscaping and repaving of walkways and parking lots. The 35 single-family units were substantially rehabilitated in 2009 as a result of a different financial transaction.

As a condition of the financing, Mashpee Village will remain affordable for at least 40 years.

"We are thrilled to be able to preserve affordable housing for Cape Cod families for decades to come. Thanks to financing from MassHousing, families at Mashpee Village have newly renovated, affordable apartments to call home," said TCB President and CEO Bart Mitchell.

MassHousing's financing includes a \$4.1 million construction and permanent loan, a \$5.5 million bridge loan and \$1.5 million in subordinate financing, which addressed keeping rents affordable for tenants who were subsidized under the Commonwealth's 13A program.

Similar to the federal Section 236 interest subsidy program, developments like Mashpee Village financed under the state's 13A program received a mortgage interest subsidy paid by the Commonwealth that provided for affordable rents for very low-income residents. Since fiscal year 2009 however, the 13A program has received no state appropriations but MassHousing has continued to make resources available to fund the subsidy amounts.

As the mortgages in the 13A portfolio began to mature in 2014, affordable units became at risk of conversion to market rates. Currently there are 33 housing communities involving more than 5,000 units in the 13A program that will have mortgages mature by 2020. The majority of residents under the 13A program are low-income senior citizens. MassHousing has created an Opportunity Fund that includes \$50 million for the refinancing and preservation of affordable 13A units as these mortgages mature. The Commonwealth also recently announced a \$50 million commitment for 13A.

MassHousing and TCB were able to structure a transaction without 13A that ensured the long term affordability at Mashpee Village.

Other financing sources included the state Department of Housing and Community Development (DHCD), \$1 million from the Affordable Housing Trust Fund, which MassHousing manages on behalf of DHCD, and the use of federal Low-Income Housing Tax Credits.

The contractor was Delphi Construction. The architect was Winslow Architects, Inc. and the management agent is The Community Builders.

### ***About The Community Builders***

The Community Builders, Inc. (TCB) is one of America's leading nonprofit real estate developers and owners. Their mission is to build and sustain strong communities where people of all incomes can achieve their full potential. They realize their mission by developing, financing and operating high-quality housing and implementing neighborhood-based models that drive economic opportunity for our residents. Since 1964, they have constructed or preserved hundreds of affordable and mixed-income housing developments and secured billions of dollars in project financing from public and private sources. Today, they own or manage 11,000 apartments in 14 states. TCB is headquartered in Boston with regional hubs in Chicago and Washington, D.C.

### ***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.

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