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## **MassHousing and Department of Housing and Community Development Announce Loan Closings of \$9.4 Million in Affordable Housing Trust Fund Financing**

*Financing will support 454 units of affordable housing in 7 communities*

BOSTON – October 5, 2016 – MassHousing and the state Department of Housing and Community Development ([DHCD](#)) announced \$9.4 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing in seven communities.

The [AHTF](#) financing will help create or substantially rehabilitate and preserve the affordability of 454 rental apartments.

“Affordable housing is crucial to the vibrancy of communities across the Commonwealth,” said Housing and Community Development Undersecretary Chrystal Kornegay. “We value our collaboration with MassHousing and they are an important partner for us in supporting the development and preservation of affordable units in Massachusetts.”

“These housing communities receiving financing from the Affordable Housing Trust Fund represent a cross section of residents across Massachusetts who need a quality, affordable home,” said MassHousing Executive Director Timothy C. Sullivan. “This housing will be for senior citizens, working families, lower-income residents and homeless veterans and will provide affordable units in communities like Boston and Cambridge where the markets are hot with high rents.”

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. Since its creation in 2001, the AHTF has provided \$438.7 million in financing for 507 affordable housing communities involving 25,665 housing units. For most of these housing communities, DHCD has also provided financing and has also allocated Low-Income Housing Tax Credits, the sale of which has generated financing toward the cost of completing the housing.

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The recent AHTF loan closings include the following housing communities:

- \$1.5 million for the 120-unit Berkshire Peak in Pittsfield. [Beacon Communities LLC](#) is extending affordability for residents and renovating the property. The project is also receiving approximately \$10 million in MassHousing permanent and bridge loan financing.
- \$1 million for the 40-unit Parcel 25 Phase 1A in Roxbury. [Mission Hill Neighborhood Housing Services, Inc.](#) is building new housing along with retail space and a new office headquarters for the [Metropolitan Boston Housing Partnership](#). DHCD is also providing tax credits and \$1.6 million in additional financing.
- \$500,000 for the 10-unit 455-463 Cambridge Street in Cambridge. [Homeowner's Rehab, Inc.](#) has acquired and rehabilitated an occupied building near the Lechmere area of Cambridge. They have preserved five affordable family units and converted five units from market-rate to affordable. The project also received financing from the City of Cambridge.
- \$1 million for the 64-unit Congress Street Residences in Salem. The [North Shore Community Development Coalition](#) is rehabilitating eight buildings in the Point neighborhood and will offer a variety of services to residents through the [Family Resource Center](#). DHCD provided financing through the HOME, Housing Innovations, and Housing Stabilization programs.
- \$1 million for the 58-unit Coady School Residences in Bourne. [SCG Development Co. LLC](#) (the development arm of Stratford Capital Group) will rehabilitate and construct an addition to the former school which will house individuals aged 55 and over. DHCD is also providing tax credits and \$1.8 million in additional financing.
- \$1 million for the 60-unit Village Green II in Barnstable. [Dakota Partners, Inc.](#) is adding two new buildings to the existing Phase I project for a total of 120 units on the Village Green site. DHCD provided tax credits as well as financing from the Housing Stabilization Fund.
- \$1 million for the 51-unit Parcel 24 Affordable Homeownership Project in Boston. The [Asian Community Development Corporation](#) is developing an affordable condominium building adjacent to the completed One Greenway Apartments, in which the ACDC was a partner. DHCD provided financing through the Housing Stabilization Fund.
- \$1.5 million for the 51-unit Gordon H. Mansfield Veterans Village - Agawam for homeless veterans. [Soldier On, Inc.](#) is undertaking an adaptive re-use, historic renovation to the former Western Massachusetts Regional Police Academy in Agawam and constructing a new building that will include two housing units and common space for all residents. DHCD is also providing tax credits and \$1.2 million in additional financing.

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***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.

***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 \$20 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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