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**Residents at Berkeley Place in Lawrence Will See Extension of  
Affordability, Significant Property Improvements with \$1.4 Million in  
MassHousing Financing**

*Financing will also assist property owner Lawrence CommunityWorks' efforts to  
develop affordable housing in Lawrence and enhance its investment in financial  
literacy, asset building and youth empowerment programs*

BOSTON – December 1, 2016 – Residents living at the 38-unit Berkeley Place in the Gateway City of Lawrence will see affordability extended for at least 20 years and significant property improvements as a result of \$1.4 million in MassHousing financing.

Berkeley Place is owned by [Lawrence CommunityWorks](#) (LCW), a non-profit Lawrence-based Community Development Corporation that acquires and develops properties for affordable homeownership and rental opportunities and provides a host of services for the community including financial literacy, asset building, youth empowerment, homebuyer education and homeowner counseling.

LCW refinanced Berkeley Place with MassHousing's loan program through the [Federal Financing Bank](#) (FFB). As part of the financing, all 38 apartments will remain affordable for lower and moderate-income residents for at least 20 years. Property renovations of more than \$500,000 will include kitchen and bathroom upgrades, entry stair repairs, playground improvements, masonry repair and other building improvements.

MassHousing waived its pre-payment policy and allowed LCW to refinance Berkeley Place before the existing mortgage matured to allow for the property improvements and to create an operating reserve fund to ensure that Berkeley Place remains a source of quality affordable housing well into the future. Additionally it allowed LCW to cut the interest rate on the loan in half from 6.5% to 3.16%.

The MassHousing financing will also enhance LCW's efforts to provide affordable housing opportunities and community leadership and financial literacy programs for Lawrence residents as well as youth initiatives designed to prepare students for college and careers in the arts and sciences. Some of the financing will also be used to support an acquisition and pre-development fund LCW utilizes to acquire and redevelop properties into affordable housing.

"Lawrence CommunityWorks is an exceptional partner in working to provide quality affordable housing opportunities in Lawrence as well as offering many important programs for both adults and youth to

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build their financial capability and overall standing in the community,” said MassHousing Executive Director Timothy C. Sullivan. “Berkeley Place is a smaller housing community than what MassHousing typically finances but it was important to waive our pre-payment policy to make sure it remained affordable not only for the residents, but for LCW as well so that it could make much needed property improvements and maintain the financial stability of the property for the long term.”

Located at 37 and 41 Berkeley St., Berkeley Place consists of 10 one-bedroom apartments, 23 two-bedroom apartments and 5 three-bedroom apartments.

“We are thrilled that our partnership with MassHousing has allowed us to not only preserve the affordability of Berkeley Place for another generation, but also maintain the high quality of housing to which we are committed,” said Lawrence CommunityWorks Executive director Jessica Andors. “This investment will also support our continued asset-building work with Lawrence families. Thanks to MassHousing for helping us meet our mission and make a better community for all.”

### ***About MassHousing’s FFB Loan Program***

The FFB program resulted from a partnership established in 2015 with the [U.S. Department of the Treasury](#), the [U.S. Department of Housing and Urban Development](#) (HUD), and state Housing Finance Agencies (HFAs) including MassHousing. That partnership, in which the FFB purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates in the low-to-mid 3% range on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower-income residents.

### ***About Lawrence CommunityWorks***

For 30 years, Lawrence CommunityWorks (LCW) has been an invaluable housing and financial resource for thousands of families in Lawrence. LCW has generated more than \$70 million in new neighborhood investment, including more than 250 units of affordable rental and for-purchase housing on 15 abandoned and vacant parcels, a new community center and three new playgrounds. LCW also provides a range of family asset building and youth development efforts. LCW’s certified homeownership counselors provide credit and budget counseling, mortgage pre-qualification and financial analysis, access to financial assistance and affordable homeownership programs, and planning advice with the goal of assisting participants assess their readiness and prepare them for the homeownership step. Once homeownership is achieved, LCW’s Homeownership Center continues to provide education and counseling services to help new and current homeowners achieve long-term success.

### ***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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