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Low-Income Families at the Maple Commons Apartments in Downtown Springfield Will See Extensive Property Renovations and Safety Improvements Along with the Extension of Affordability with \$21 Million in MassHousing Financing

First Resource Development Company has started construction on the 173-unit, scattered-site housing community

BOSTON – May 16, 2017 – MassHousing has provided \$21 million in financing to an affiliate of [First Resource Companies](#) for the preservation of affordability and extensive renovations at the 173-unit Maple Commons Apartments in downtown Springfield.

First Resource Companies has launched extensive property renovations and safety improvements at the property, including building envelope repairs, window replacement, roof replacement, boiler replacement, HVAC upgrades and apartment upgrades. First Resource Companies will also install a state-of-the-art security system that will include 150 cameras over two city blocks that will be connected directly to the Springfield Police Department.

“This transaction is providing a great outcome for the residents of Maple Commons and for the City of Springfield with the transformation of this neighborhood,” said **MassHousing Executive Director Tim Sullivan**. “First Resource has a proven track record of revitalizing neighborhoods, especially in western Massachusetts, and helping to make them safer for the residents who live there. We are pleased to be able to partner with them again at Maple Commons.”

“From affordable housing to market-rate, first-time homebuyers, MassHousing has been a terrific partner to our City of Springfield,” said **Mayor Domenic Sarno**. “Along with first-class developer, First Resource Companies, I know this will be a positive project that continues to improve the quality of life for our residents and their families. I deeply appreciate their continued belief and investment in our Springfield.”

MassHousing provided a \$21 million bridge loan with a 2.40% interest rate. The [Massachusetts Department of Housing and Community Development](#) (DHCD) has allocated a total of \$35 million in state and federal low-income housing tax credits to Maple Commons. This transaction also received an allocation of federal historic tax credits and HOME financing from DHCD and the City of Springfield.

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All 173 apartments at Maple Commons are covered by a federal Section 8 Housing Assistance Payment Contract (HAP) through 2021, and First Resource Companies plans to extend the HAP contract for an additional 20 years.

“We were excited this year to hear that Maple Commons was funded,” said **First Resource Companies President Gordon Pulsifer**. “Our development plan in Springfield for Maple Commons as with our other neighborhood projects in this area has been to work closely with Mayor Sarno and the Springfield Planning Department and City Council, all of whom have placed this neighborhood as high priority. With the funding recently received from DHCD and MassHousing the First Resource Development team will be able to move forward with the renovation plan for 11 buildings and the redesign of this entire neighborhood.

“Maple Commons is in downtown Springfield in its own historic district known as the Lower Maple Historic District. This neighborhood in recent years has been hit hard with crime and with this funding we will be bringing significant change not only with the complete renovation to all apartments and common areas but also with the installation of surveillance equipment and increasing the visibility of management,” Pulsifer added. “In addition, we will be adding video intercom systems for all apartments which will provide additional security for residents. We look forward to working with MassHousing and DHCD to bring change for the Maple Commons residents and to this neighborhood.”

The Maple Commons Apartments are in scattered buildings on High Street, School Street and Union Street in downtown Springfield and consist of 102 one-bedroom apartments, 63 two-bedroom apartments and 8 three-bedroom apartments.

MassHousing has financed or administered 42 rental housing communities in Springfield involving 5,512 housing units and has provided \$74.9 million in financing to more than 4,000 Springfield homebuyers or homeowners who refinanced their property.

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About First Resource Companies

First Resource Companies, founded in 1985 and based in Hanover, is a privately held group of companies specializing in the real estate management, development, construction, and ownership of multifamily communities. By committing financially to new construction, historic preservation, and specializing in affordable housing, First Resource Companies improves and creates communities that are secure and appealing, vital and revitalized. First Resource Companies is comprised of three distinct divisions - First Resource Management Company, First Resource Development Company, and FRC Construction Company LLC - that represent their ongoing commitment to rebuilding, restoring, and revitalizing community living. For more information about First Resource Companies please visit www.firstresourcecompanies.com.

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, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).