



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | FAX 617.854.1091 | VP: 857.366.4157 | www.masshousing.com

Media Contacts

Paul McMorrow: 617.854.1141 | pmcmorrow@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Second Phase of Major Renovation of the E. Henry Twiggs Estates in Springfield will Commence with the Closing of \$10.8 Million in MassHousing Financing

Phase Two will rehabilitate the remaining 61 of 136 units for low-income families in the Mason Square neighborhood of Springfield

BOSTON - December 19, 2017 – MassHousing has provided \$10.8 million in financing to the nonprofit developer [Home City Development, Inc.](#), to advance the second phase of the substantial rehabilitation of the 136-unit E. Henry Twiggs Estates in Springfield. The project will complete major renovations of 61 scattered-site apartments for low-income families in the Mason Square neighborhood of Springfield.

MassHousing is supporting the redevelopment of E. Henry Twiggs Estates by issuing \$10.8 million in short-term, tax-exempt debt, in a private placement with [TD Bank](#). TD Bank will serve as both construction and permanent financing lender on the project. Permanent financing will result from a taxable execution with the [Federal Home Loan Bank of Boston](#). This transaction is MassHousing's first tax-exempt conduit loan outside Greater Boston.

“MassHousing’s partnership with TD Bank, and Home City Development, will preserve a key affordable housing resource in Springfield,” **said MassHousing Acting Executive Director Tom Lyons**. “Safe, modern affordable housing supports healthy families. Many of properties involved in this transaction are more than 100 years old and in need of major upgrades. By delivering major renovations to the interiors and exteriors of the E. Henry Twiggs Estates properties, this project will dramatically improve the quality of life enjoyed by the residents of the Twiggs Estates, and support the revitalization of the surrounding neighborhood.”

The E. Henry Twiggs Estates are comprised of 136 affordable units located in 59 scattered-site buildings, including 41 more than 100 years old, and 18 structures built in the 1980s. Phase One of the rehabilitation effort, which MassHousing was not involved with, completely renovated 75 affordable housing units. The second phase of the project will completely upgrade the remaining 61 units, delivering upgraded heating systems and insulation, new kitchens and bathrooms in all units, new roofing and siding, and energy efficiency upgrades, including the replacement of boilers and updated electrical wiring.

Of the 61 units in Phase Two, 16 will be reserved for households at or below 30% of the Area Median Income (\$24,600 a year for a family of four), and 45 units will be for households earning at or below 60%

Second Phase of Major Renovation of the E. Henry Twiggs Estates in Springfield will Commence with the Closing of \$10.8 Million in MassHousing Financing

AMI (\$39,960 a year for a family of four). Twenty-eight of the units are supported through the [Massachusetts Rental Voucher Program](#) and four units are subsidized through the [Massachusetts Supportive Housing Initiative](#).

“Home City is proud of its contributions to the wealth and success of our residents and the City of Springfield, as a whole,” said **Home City Development Executive Director Thomas Kegelman**. “We are proud of our residents’ contributions every day to the vibrancy and spirit of their neighborhoods. We enjoy working with them to grow new gardens, create new artwork, enhance our parks, and turn old, drafty houses into warm, cozy homes. This is exciting work and we are grateful to have such generous and caring partners to share it with.”

In addition to the MassHousing and TD Bank financing, the transaction involved \$13.8 million in equity from an allocation of Low-Income Housing Tax Credits by the [Massachusetts Department of Housing and Community Development](#) (DHCD), \$1.9 million in DHCD financing, \$1 million from the [Affordable Housing Trust Fund](#), which MassHousing manages on behalf of DHCD, a \$2.5 million seller note, \$450,000 from the [Massachusetts Facilities Consolidation Fund](#), which supports housing for clients of the [Department of Mental Health](#) and [Department of Developmental Services](#), and \$50,000 from the [City of Springfield](#).

MassHousing has financed or administers the rental subsidy for 42 rental housing communities in Springfield involving 5,512 housing units and an original total loan amount of \$129.2 million. MassHousing has additionally provided \$282.2 million in financing to more than 4,058 Springfield homebuyers or homeowners who refinanced their property.

About Home City Development, Inc.

Home City Development, Inc. is a mission-driven developer of multi-family and mixed-use properties in the Springfield region. They seek opportunities to acquire and develop properties that can enhance the lives of those who live and work in greater Springfield. They also leverage that physical investment to not only provide a more attractive and sustainable place to live, but also to build the social infrastructure essential to community life. Better Homes collaborates with numerous partners to create after-school teen programs, workforce readiness and financial independence classes, early childhood literacy programs, homeownership counseling and community gardening, all of which encourage residents to reach for their goals and engage in a mutually supportive and respectful community. For more information about Better Homes please visit www.homecitydevelopment.org.

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 \$22 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

###