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## **MassHousing Closes on Financing for Six New Workforce Housing Units on Vacant Parcel in Dorchester**

*Community-based developer will build the two-bedroom apartments for working households at 246-248 Norwell Street*

BOSTON - January 8, 2018 – MassHousing has provided \$600,000 in workforce housing financing to an affiliate of TLee Development LLC, for the construction of six new two-bedroom apartments for working households on a vacant parcel in the Codman Square neighborhood of Dorchester.

TLee Development, which owns the vacant property at 246-248 Norwell St., will put more than \$375,000 of its own financing toward the project. Eastern Bank will also provide \$875,000 in construction and permanent financing.

“MassHousing is pleased to partner with Travis Lee on this exciting project, which will transform a vacant parcel into new housing affordable to moderate-income households, and help create a more vibrant, healthier neighborhood,” **said MassHousing Acting Executive Director Tom Lyons.** “There is a critical need for new housing across the Commonwealth, and this project will make a real impact in the lives of working families in Dorchester.”

All six units will be for households earning at or below 70% of the Area Median Income, which for a household of four in Boston is \$72,400.

246-248 Norwell Street advances the Baker-Polito Administration’s goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing’s \$100 million Workforce Housing Initiative. Since the inception of the initiative last year, MassHousing has committed or closed workforce housing financing totaling \$49.1 million, to 23 projects, located in 13 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 2,111 housing units across a range of incomes, including 538 workforce housing units.

“It has been such a privilege to partner with an organization like MassHousing that shares a vision for creating high-quality, workforce housing during a time when housing prices have become out of reach for the average working family,” said Travis Lee. “I look forward to working with MassHousing on the next project.”

## MassHousing Closes on Financing for Six New Workforce Housing Units on Vacant Parcel in Dorchester

MassHousing has financed or manages the rental subsidy on 27 rental housing communities in Dorchester involving 3,240 units of housing and \$142 million in total financing. The Agency has additionally provided \$1.1 billion in financing to 8,217 Boston homebuyers or homeowners who have refinanced their homes.

### ***About TLee Development LLC***

TLee Development is a small, Dorchester-based real estate development firm that focuses on small business and moderate-income housing development in the Dorchester neighborhood of Boston.

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

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