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MassHousing Announces Loan Commitments of up to \$25.3 Million for the Rehabilitation and Preservation of Affordable Housing in Dorchester and Roxbury

220-unit Franklin Park Apartments will be renovated and remain affordable

BOSTON – November 9, 2009 – MassHousing announced loan commitments today of up to \$25.3 million for the rehabilitation and preservation of affordability of the 220-unit Franklin Park Apartments in Dorchester and Roxbury.

The Community Builders of Boston (TCB) plans major renovations to the Franklin Park Apartments, which are located on 12 scattered sites in Dorchester and Roxbury. TCB plans to renew and extend for 20 years the Section 8 Housing Assistance Payment contracts on 156 of the apartments while the remaining 64 apartments will also remain affordable.

MassHousing has committed up to \$11.2 million in taxable permanent and construction financing and up to \$14.1 million in bridge financing.

"The Franklin Park Apartments are in need of a significant upgrade and we are pleased to work with The Community Builders to not only make this important housing in Dorchester and Roxbury a better and more comfortable place to live, but also to ensure that the Franklin Park Apartments are affordable for its residents for many years to come," said MassHousing Executive Director Thomas R. Gleason.

The Franklin Park Apartments, which are located in low to mid-rise buildings, include 95 one-bedroom apartments, 99 two-bedroom apartments, 10 three-bedroom apartments, 5 four-bedroom apartments and 11 five bedroom apartments.

"This is truly a multi-faceted preservation project made largely possible by MassHousing's support and funding commitments," said Mecky Adnani, TCB's Director of Preservation. "The project will allow a comprehensive rehabilitation of the property, significant weatherization and energy efficiency improvements, a new long-term Section 8 HAP contract, Section 8 Enhanced Vouchers for the unassisted residents, and a minimum 15-percent set-aside for the homeless and disadvantaged families in a Boston neighborhood with a very high foreclosure rate."

About The Community Builders

The Community Builders is the nation's largest urban non-profit developer of affordable, mixed-income housing and a leader in HOPE VI implementation and comprehensive neighborhood revitalization. Since its founding in 1964, TCB has developed and preserved more than 22,000 unites of mixed-income, special needs and senior housing, and has a property management portfolio consisting of 99 developments and more than 16,000 residents.

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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at www.masshousing.com.

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