



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

Newton Mixed-Income Housing Community Will Undergo Major Renovation with \$3.3 Million in MassHousing Financing

Exterior modernization project will help preserve the historic 75-unit Weeks School Apartments

BOSTON - May 14, 2018 – MassHousing has provided \$3.3 million in affordable housing financing to the nonprofit [Newton Community Development Foundation](#) for the renovation of the historic Weeks School Apartments. The \$3.3 million permanent loan from MassHousing will allow NCDF to undertake extensive exterior repairs at the 75-unit mixed-income community, including roof and masonry repairs, and windows and exterior door replacement.

“MassHousing is proud to support efforts by the Newton Community Development Foundation to reinvest in the Weeks School Apartments, to secure safe and modern affordable housing,” said **MassHousing Executive Director Chrystal Kornegay**. “Through NCDF’s thoughtful stewardship, this historic property will continue to serve Newton families for years to come.”

“All of us at NCDF are extremely grateful to MassHousing for providing the financing needed more than 40 years ago as we embarked upon developing an affordable housing portfolio here in Newton,” said **NCDF Executive Director Jeanne Strickland**. “That said, the continued guidance and support of MassHousing has been critical to our success in preserving the affordability as well as the infrastructures for many decades now. We look forward to continuing to collaborate with MassHousing as we share a common goal of providing high quality, well-managed affordable housing communities.”

Forty-two of the 75 units at the Weeks School Apartments are subsidized by a federal Section 8 Housing Assistance Payment Contract and are affordable to lower-income households. Thirty-two apartments are rented at market rates and one unit is occupied by a property manager.

The property consists of 44 one-bedroom apartments, 23 two-bedroom apartments, and 8 three-bedroom apartments.

The general contractor will be [Essex Builders Corporation](#) and the management agent is NCDF.

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Last year, MassHousing provided NCDF with \$9 million for the modernization and preservation of the 50-unit Houghton Village community. MassHousing has financed or manages federal housing subsidies for 13 affordable rental housing communities in Newton totaling 1,348 units. The Agency has also provided \$22.5 million in home mortgage financing for 134 homeowners in Newton.

About Newton Community Development Foundation

In June 1968, 24 priests, ministers and rabbis from the Newton Clergy Association and members of Church Women United met and incorporated the Newton Community Development Foundation to pursue ways for Newton to provide affordable housing to meet the needs of the community. Later that year, the leadership of the Foundation was transferred from the Clergy to a lay board of distinguished Newton citizens. The current Board of Directors and the Advisory Committee represent a cross section of Newton residents and others with multi-faceted interests, resources and expertise, and a deep commitment to the NCDF mission. NCDF provides both affordable and market-rate rental opportunities in Newton to low- and moderate-income families, senior citizens and persons with disabilities. They are a community-based non-profit funded through rental income, private funding and government subsidies. For more information about NCDF please visit www.ncdfinc.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](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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