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Quincy Housing Community with Expiring Section 13A Mortgage Has Been Acquired to Ensure Continued Affordability for the Residents

The 12-unit Martensen Village was purchased by the Asian Community Development Corporation through the state's Chapter 40T affordable housing preservation law

BOSTON – October 22, 2018 – The [Massachusetts Department of Housing and Community Development](#) (DHCD) and MassHousing have assisted the [Asian Community Development Corporation](#) (ACDC) in purchasing and preserving the affordability of Martensen Village, a 12-unit affordable housing community in Quincy.

The ACDC purchased Martensen Village through Chapter 40T, a state law that helps prevent housing with expiring affordability restrictions from being sold and converted to market-rate rents. The Section 13A mortgage at Martensen Village was due to mature in March 2019, and the apartments would have been in danger of converting to market rates. This transaction will preserve the affordability of all 12 apartments at Martensen Village for at least 40 years.

“The ACDC acted quickly to acquire Martensen Village, protecting at-risk residents and preserving their tenancy for the long term,” **said MassHousing Executive Director Chrystal Kornegay**. “MassHousing is committed to meeting the challenges of the state’s expiring Section 13A portfolio, working creatively with our state and local partners to protect elderly and low-income households from unaffordable rent increases.”

“We are proud to partner with MassHousing to support Asian Community Development Corporation’s work to maintain Martensen Village as an affordable housing resource for families in Quincy,” **said Housing and Community Development Undersecretary Janelle Chan**. “Our hard-working families and residents across the Commonwealth depend on access to housing they can afford and ensuring we maintain the affordability of our current housing stock is a top priority for our agency and the Baker-Polito Administration.”

“ACDC is excited about this opportunity to preserve an important affordable housing asset, and this project complements our existing housing and civic engagement work in Quincy. We are grateful for the partnership with DHCD and MassHousing, and we look forward to working with the City of Quincy and CEDAC to complete essential renovations at Martensen Village to ensure the property’s long-term viability,” **said ACDC Executive Director Angie Liou**.

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The Martensen Village transaction involved \$1.7 million in 13A preservation financing from DHCD, HOME funds from the City of Quincy, a \$561,941 redevelopment loan from the [Community Economic Development Assistance Corporation](#) (CEDAC), and a \$15,970 capitalized 13A payment grant from MassHousing.

The financing package funds the ACDC's acquisition and immediate repairs of Martensen Village. A permanent financing transaction, which will allow for the substantial rehabilitation of the property, will follow.

The Commonwealth's Section 13A program was created by the Massachusetts Legislature in the 1970s to provide low-interest mortgage financing to affordable housing communities. Today, 13A communities serve some of the lowest-income and most vulnerable populations in Massachusetts, including many elderly residents. The mortgages on these 13A housing communities are nearing maturity, and no federal resources are available for their preservation. In response, MassHousing and DHCD have committed a total of \$100 million in capital to help protect vulnerable residents and preserve affordable 13A units that otherwise could convert to market rates.

All 12 units at Martensen Village will remain affordable to households earning at or below 80% of the Area Median Income (AMI). The AMI for Quincy is \$107,800 for a family of four.

Martensen Village contains 9 three-bedroom and 3 four-bedroom townhouse-style units spread across three low-rise buildings.

MassHousing has financed or administers federal subsidies at 11 rental housing communities in Quincy involving 1,779 units and \$58.2 million in financing. The Agency has financed 1,362 home mortgage loans in Quincy, totaling \$211.1 million in financing.

About Asian Community Development Corporation

The Asian Community Development Corporation works in underserved and immigrant Asian American communities in the Greater Boston region to create and preserve affordable, sustainable, and healthy neighborhoods. They achieve this by building affordable homes and vibrant spaces, empowering families with asset-building tools, and strengthening communities through resident and youth leadership. For more information, visit www.asiancdc.org.

About DHCD

The Department of Housing and Community Development's mission is to strengthen cities, towns and neighborhoods to enhance the quality of life of Massachusetts residents. The Department provides leadership, professional assistance and financial resources to promote safe, decent affordable housing opportunities, economic vitality of communities and sound municipal management. For more information about DHCD please visit www.mass.gov/hed/economic/eohed/dhcd/

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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 \$22.8 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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