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## **MassHousing and Department of Housing and Community Development Announce Loan Closings on \$8.2 Million in Affordable Housing Trust Fund Financing**

*Financing is for affordable housing communities in Arlington, Beverly, South Boston, Salem, Somerville and Yarmouth*

BOSTON – December 17, 2012 – MassHousing and the Department of Housing and Community Development (DHCD) announced \$8.2 million in Affordable Housing Trust Fund (AHTF) loan closings today for affordable housing communities in Arlington, Beverly, South Boston, Salem, Somerville and Yarmouth.

The AHTF provides resources to create or preserve affordable housing throughout the state. Funds are available for rental, homeownership and mixed-use projects as well as housing for the disabled and homeless, but may be applied only to the affordable units. AHTF funds are used primarily to support private housing projects that provide for the acquisition, construction or preservation of affordable housing. MassHousing and DHCD jointly administer the AHTF.

The recent AHTF closings include:

- \$1 million for the Capitol Square Apartments, a 32-unit rental development on Massachusetts Avenue in Arlington. The project by the Housing Corporation of Arlington involved the acquisition and historic preservation of three buildings.
- \$1.5 million for the Pleasant Street Apartments, a 33-unit rental community including 1 resident manager's unit on Pleasant Street in Beverly for homeless veterans. The project by Windover Development and Peabody Properties Supportive Housing LLC involves the historic renovation and adaptive reuse of the former JP Friend Box Factory.
- \$2 million for the Old Colony Redevelopment Phase Two A and Phase Two B in South Boston. Beacon Communities and the Boston Housing Authority are redeveloping the 845-unit Old Colony development in multiple phases over the next 10-12 years. Phases Two A and B involve the demolition of 223 existing units and the construction of 95 new apartments in two mid-rise buildings and the construction of 34 new townhomes.
- \$1.215 million for St. Joseph's Redevelopment, a 51-unit rental development on the site of the former St. Joseph's Church on Lafayette Street in Salem. The Planning Office for Urban Affairs plans to demolish the church and convent and build 51 new affordable apartments.
- \$1.5 million for VOA Veterans Supportive and Permanent Housing, a 29-unit rental development for veterans on Broadway in Somerville. Volunteers of America has acquired and will adapt a former nursing home on the site.

- \$1 million for the Simpkins School Residences, a 65-unit rental development on Old Main Street in South Yarmouth. Stratford Capital Group will adapt the former John Simpkins Elementary School and construct a new wing on the building into studio, one-bedroom and two-bedroom apartments for residents age 55 and over.

"The Affordable Housing Trust Fund is a vital source of funding for many diverse and innovative affordable housing communities as represented in these latest loan closings," said MassHousing Executive Director Thomas R. Gleason. "The AHTF really makes a difference in getting these projects completed not only for the benefit of the residents who live in them, but also for the communities where they reside."

"Affordable housing is in high demand across Massachusetts," said Aaron Gornstein, Undersecretary for Housing and Community Development. "The Affordable Housing Trust Fund is one tool that we have for creating more affordable and accessible housing for young families and individuals and meeting Governor Patrick's production goal of 10,000 new multi-family units a year in the Commonwealth."

### ***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 \$13 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.

### ***About DHCD***

The Patrick-Murray Administration's 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.

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