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MassHousing commits to \$26.9m loan for the Old Colony Redevelopment

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MassHousing finalized a \$26.9 million construction loan commitment for Phase One of the Old Colony public housing redevelopment in South Boston.

Beacon Communities is developing the first phase of the Old Colony project, which will replace seven distressed and blighted apartment buildings with 116 new apartments for low-income families in one mid-rise building and four clusters of town homes. Phase One also includes the construction of a new 10,000 s/f community center, which will be operated by the Boston Housing Authority (BHA).

Originally constructed in 1940, the 845-unit Old Colony development is one of the oldest federal public housing developments in the country and is currently the most distressed property in the BHA's federal portfolio.

"Old Colony has reached the end of its lifespan and is in need of a complete makeover," said MassHousing executive director Thomas Gleason. "We are pleased to partner with Beacon Communities and the city of Boston to begin the transformation of this antiquated housing community into modern, energy efficient housing for low-income residents in South Boston."

The BHA plans to use \$19.2 million in federal Capital Fund Recovery competition grants for the first phase of the project with the goal of creating a net zero energy community.

"This redevelopment means a lot to the residents of Old Colony and the greater South Boston community," said mayor Thomas Menino. "We are committed to improving families' lives. Partnerships such as this one ensure that our low-income residents can live in clean, affordable and environmentally friendly housing, while also creating needed jobs for the working men and women in the construction industry."

The developer intends to design and construct Phase One in accordance with Enterprise Green Building criteria, LEED criteria, EPA's Energy Star and HUD Healthy Homes guidelines. The BHA hopes to redevelop the entire Old Colony site over the next 10-15 years.

The contractor will be Suffolk Construction of Boston, the architect is the Architectural Team, Inc. of Chelsea in collaboration with Beacon Concepts, and the management agent will be Beacon Residential Management of Boston.

"Beacon is very excited to be working with the Boston Housing Authority, residents, the City of Boston and the various state agencies on this transformative development. We have assembled a talented team and we are looking forward to starting construction this fall," said Beacon Communities president Pamela Goodman.

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