



CELEBRATING
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MassHousing presents \$9.8 million in loans for Central Grammar Apartments for senior citizens

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MassHousing presented \$9.8 million in loan closings to refinance, redevelop and preserve affordability at the 80-unit Central Grammar Apartments for senior citizens.

The MassHousing financing includes a \$6.9 million bridge loan and a \$2.9 million permanent construction loan. The project has also been awarded \$695,000 from the Affordable Housing Trust Fund, which is administered by MassHousing on behalf of the state Department of Housing and Community Development.

The Gloucester Development Team, Inc., which owns the Central Grammar Apartments, plans major renovations to the roof, brick exterior, windows, kitchens and bathrooms. The owner will also make some apartments handicapped accessible, convert the building's heating system from oil to natural gas, and make insulation and energy conservation improvements.

Central Grammar is an historic brick school building that was built in 1889 and then expanded in 1922. The Gloucester Development Team acquired the property from the city in 1975 with MassHousing financing. It is probably one of the first examples of a school conversion to residential use in the U.S.

Located across from Gloucester City Hall on Dale St. in the Historic District, 20 of the 80 apartments are subsidized by a HUD Section 8 Housing Assistance Payment contract administered by the Gloucester Housing Authority.

Of the remaining 60 apartments, 56 will be reserved for low-income residents while the remaining four apartments will be rented at market rates. Overall, the affordability at the development will be preserved for 30 years.

"The Central Grammar Apartments are a valuable affordable housing resource for senior citizens in downtown

Gloucester but the development is in need of a makeover," said MassHousing Executive Director Thomas R. Gleason.

"This MassHousing financing will allow for a complete renovation of the property and also ensure that it remains

affordable to seniors in Gloucester for many years going forward."

Work on the project has started and is expected to be completed by the end of December by Castagna Construction

Corporation of Newburyport. The architect is Davis Square Architects, Inc. of Somerville. The management company

is The Community Builders of Boston.

About MassHousing

Celebrating its 45th anniversary, 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, follow us on Twitter

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