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MassHousing closes \$28.9 million in loans to renovate 500 public housing apartments

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MassHousing has closed \$28.9 million in loans to renovate and preserve nearly 500 public housing apartments in East Boston and Dorchester.

MassHousing closed a \$19.9 million construction and permanent loan for the 294-unit Heritage Apartments in East Boston and a \$9 million construction and permanent loan for the 177-unit Lower Mills Apartments in Dorchester.

Both apartment communities, which are occupied by elderly and disabled residents, are owned by the Boston Housing Authority and both are undergoing major renovations and energy efficiency upgrades.

"MassHousing's financing will help completely renovate and upgrade these two valuable public housing resources for elderly and disabled residents in East Boston and Dorchester," said MassHousing executive director Thomas Gleason. "These improvements will ensure that these affordable housing communities will continue to serve the residents in these neighborhoods for many years to come."

Among the improvements being implemented are new heating systems, building envelope repair and window replacement, new plumbing fixtures with low-flow toilets and aerators for sinks, tubs, showers and lavatories to reduce water consumption, some kitchen and bathroom upgrades and significant improvements to common areas.

The BHA is also expanding supportive services to the residents at Heritage and Lower Mills.

"To be able to combine energy-efficient housing with social services for our elderly and disabled population at these developments is a tremendous accomplishment," said mayor Thomas Menino. "The city of Boston continues to be a leader in merging green technology and affordable housing."

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.

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