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MassDevelopment issues \$17.1 million in bonds for two properties

January 09, 2014 - Financial Digest

MassDevelopment has issued \$17.1 million in tax-exempt bonds on behalf of two affordable housing projects in greater Boston:

- * \$11.8 million on behalf of Chapman Arms LLC, a 50-unit apartment facility in Harvard Sq.; and
- * \$5.3 million on behalf of Brighton-Allston Apartments LLC, a 60-unit rental housing facility on two sites in Boston's Allston and Brighton neighborhoods.

Both will use bond proceeds to acquire and renovate the apartments and preserve the affordable housing units.

Homeowner's Rehab Inc., the project sponsor of Chapman Arms, will preserve 25 units as affordable. Renovations include upgrading kitchens, fire alarms, and elevators; converting three units into handicapped-accessible units; and replacing boilers and heating systems.

Allston Brighton Community Development Corp., sponsor of the Brighton-Allston Apartments project, will preserve all 60 units as affordable for households earning no more than 60% of the area median income. Those apartments will receive upgrades to insulation, HVAC, and electrical systems, along with a new roof and improved accessibility.

"We're pleased to work with Homeowner's Rehab and Allston Brighton Community Development Corporation to preserve and improve housing options for low-income individuals and families in Cambridge and Boston," said MassDevelopment president and CEO Marty Jones. "Affordable housing is a crucial economic development issue for the Commonwealth and a priority for MassDevelopment."

Founded in 1972, Homeowner's Rehab has developed more than 1,500 units of housing and owns almost 1,250 apartments and 55,000 s/f of commercial space in the city.

Homeowner's Rehab also operates a foreclosure prevention program and The Home Improvement Program, a 37-year-old initiative that provides low-interest home improvement loans and technical assistance to homeowners in Cambridge who cannot afford to maintain their homes.

"We were very pleased to work with MassDevelopment on this project," said Homeowner's Rehab executive director Peter Daly. "Chapman Arms is a critically important development to the city of Cambridge both as a 40T Preservation Project and also due to its location in Harvard Sq. where there is very little affordable housing. The residents are very happy to have their homes preserved."

For 32 years, the Allston Brighton Community Development Corporation has led initiatives that create affordable homes, foster community leadership, enhance and protect open spaces, and offer steps to increase incomes and assets so residents can call Allston Brighton home for the long-term. The organization works to build a stronger and more stable community by representing and supporting the expressed interests, positive engagement, and leadership of Allston Brighton's diverse local communities, institutions, individuals, and families of all incomes.

"We are thankful to our public, nonprofit and private partners in helping us to preserve 60 units of affordable housing at Brighton Allston Apartments," said Allston Brighton Community Development associate director Valerie Frias. "The buildings will be rehabilitated and made more energy efficient, ensuring that these properties remain affordable, stable, healthy housing options for decades to come."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2013, MassDevelopment financed or managed 350 projects generating investment of more than \$2.4 billion in the Massachusetts economy. These projects are projected to create more than 7,000 jobs and build or rehabilitate 800 residential units.

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