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MassHousing provides \$4.7 million for 94-unit Island Creek Village, Duxbury

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MassHousing financing will help create 94 new age-restricted, affordable apartments at Island Creek Village. MassHousing's financing includes a \$3.7 million permanent loan and \$1 million from the Affordable Housing Trust Fund (AHTF), which MassHousing manages on behalf of the state Department of Housing and Community Development (DHCD).

Island Creek Village North is being developed by Beacon Communities LLC of Boston and will be built adjacent to the existing 58-unit Island Creek Village East and the 48-unit Island Creek Village West that were financed by MassHousing in 1982.

The new apartment community will consist of 90 one-bedroom apartments and 4 two-bedroom apartments in a four-story, wood-frame building. All 94 apartments will be restricted to residents age 55 and over with an income at or below 60% of area median income (currently \$41,400 for a one-person household in Duxbury). Nineteen of the apartments will be reserved for residents with incomes at or below 50% of the area median income (currently \$34,500).

"This third phase of Island Creek Village will result in nearly a hundred new, affordable apartments for older residents of Duxbury," said MassHousing executive director Thomas Gleason. "We are pleased to partner with a developer like Beacon Communities that has an outstanding record of creating and preserving top-quality affordable housing."

In addition to the MassHousing loan and financing from the AHTF, the project is receiving funding from the sale of both federal and state Low-Income Housing Tax Credits, Bank of America and the Town of Duxbury.

Construction is expected to be completed in 2016. The building was designed to minimize its environmental impacts, and will be seeking LEED certification through the USGBC.

Beacon Communities is also planning for an additional phase of development on the site, which will consist of 120 units of mixed-income housing.

"Duxbury is a wonderful community. We are grateful to the state, town and Bank of America for working with us to create affordable housing opportunities for folks that are over 55," said Beacon CEO Pam Goodman.

The contractor is Keith Construction, Inc. and the architect is The Architectural Team. The management agent will be Beacon Residential.

Beacon Communities is a multi-family housing development, investment and management company that develops and manages multifamily communities and presently owns or manages 70 communities that provide 12,000 residences throughout Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, Virginia and Maryland.

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 \$17 billion for affordable housing.

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