



CELEBRATING  
55 YEARS

# nerej

## **MassHousing provides \$15.8 million in financing to Redwood Housing**

June 09, 2017 - Financial Digest

Amherst, MA MassHousing has provided \$15.8 million in financing to Redwood Housing for the renovation and preservation of 100 affordable housing units at Clark House. Redwood Housing acquired Clark House and has extended the federal Section 8 housing assistance payment contract on all 100 units at the property. This is the first transaction Redwood Housing has completed in the state.

“Clark House is an important affordable housing resource for senior citizens and families in the Pioneer Valley, and we are pleased to partner with Redwood Housing, to preserve and modernize this vital community,” said MassHousing executive director Timothy Sullivan.

MassHousing provided a \$15.8 million permanent loan through the HUD/HFA 50/50 Risk Share Program. Of the 100 units at Clark House, 81 are designated affordable for elderly residents, and 19 are affordable units for families and disabled residents. MassHousing was able to preserve affordability at Clark House without committing any scarce public resources.

Redwood plans to make improvements to the property, including replacing all domestic hot and cold water piping, improving accessibility, upgrading the community room, modernizing elevators, and replacing sliding glass doors and windows.

Clark House was built in 1980 and is located at 22 Lessey St., adjacent to the town’s senior center. The property contains 76 one-bedroom units, 18 two-bedroom units and 6 three-bedroom units. The property is managed by WinnCompanies.

MassHousing has financed three affordable rental housing communities in Amherst totaling 448 units and has provided 136 home mortgage loans totaling \$10.5 million to Amherst homeowners.

Redwood Housing is an affordable housing developer focused on raising the standard of living for low- and moderate-income Americans primarily by acquiring, rehabilitating and preserving affordable multifamily properties throughout the country.

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 \$20 billion for affordable housing.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540