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MassHousing closes \$9.1 million in financing to Chinese Economic Development Council for Oxford Place

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Chrystal Kornegay

Boston, MA MassHousing has closed on \$9.1 million in financing to the Chinese Economic Development Council (CEDC), for the preservation of Oxford Place in Chinatown. As a result of the transaction, CEDC has extended the Section 8 Housing Assistance Payment contract at the 39-unit property for 20 years.

13-17 Oxford Place - Boston, MA

“Extending the affordability of Oxford Place will help maintain Chinatown’s economic diversity, by preserving housing choices for the neighborhood’s lower-income households,” said MassHousing executive director Chrystal Kornegay. “MassHousing supports inclusive growth across the Boston region by advancing the production of new mixed-income housing, and by ensuring that existing affordable housing remains affordable. Oxford Place has been well maintained by CEDC for many years and, because of this transaction, it will continue to be a valuable housing asset for the Chinatown community.”

“The Chinese Economic Development Council is dedicated to the preservation and creation of affordable housing in the Chinatown community, and has worked for the last 40 years to assist the community with that aim as our mission. We are very happy to be partnered with MassHousing again on this financing, which will extend the affordability and renew Oxford Place that will benefit generations to come, and it will preserve the diversity of our city and our Commonwealth,” said CEDC executive director Min Wu.

MassHousing provided CEDC with a \$9.1 million taxable permanent loan. CEDC plans \$600,000 in property renovations, including accessibility and energy efficiency upgrades. Oxford Place also underwent property upgrades in 2016.

Located at 13-17 Oxford Place in a six-story building, Oxford Place features 22 one-bedroom apartments, 15 two-bedroom apartments, and 2 three-bedroom apartments. The management

agent is Trinity Management.

MassHousing has financed or manages the rental subsidy for eight rental housing communities in Chinatown involving 880 units and \$80.6 million in financing. The Agency has also provided \$1.1 billion in home mortgage financing to 8,339 Boston homeowners.

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