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MassHousing provides Rogers Hall Corp. with \$7.5 million in financing

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Lowell, MA Senior citizens and disabled residents living at the 61-unit Rogers Hall will have their affordable rents extended for at least 25 years and will see property improvements as a result of \$7.5 million in MassHousing affordable housing financing to the non-profit Rogers Hall Corp. The property is located at 196 Rogers St.

Rogers Hall Corp. refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture Initiative with partner lender Rockport Mortgage Corp. As a condition of the MassHousing financing, the property owners extended a federal Section 8 Housing Assistance Payment Contract on 60 apartments at Rogers Hall for 20 years beyond the current contract maturity of 2024, extending affordability through 2044.

"We were pleased to work collaboratively to extend the affordability for the senior citizens and disabled residents living at Rogers Hall," said MassHousing executive director Chrystal Kornegay. "MassHousing works to provide property owners and managers with the resources needed to ensure that residents have access to quality affordable homes, and thanks to the Rogers Hall Corp.'s strong commitment, this property will remain an important source of affordable housing in Lowell for decades to come."

"The completion of this financing initiative provides the Rogers Hall board of directors with both stability and opportunity. Together, they are key elements needed for us to continue improving on our award-winning facilities, while doing all that we can to effectively manage; via our partner Peabody Property Management, Inc., this safe, secure, and vibrant community for our senior citizens. That is really our purpose for volunteering in the first place," said Ralph Jordan, Rogers Hall board president.

"It was our pleasure to work with Rogers Hall and Peabody Properties to preserve this 61-unit elderly housing project in Lowell. This transaction will ensure the award-winning property will be maintained well into the future. This marks our 27th transaction through the MassHousing joint-venture program, which has successfully preserved more than 5,000 affordable housing units across the state of Massachusetts," said Dan Lyons, president of Rockport Mortgage Corp.

MassHousing's MAP/Ginnie Mae loan program is offered in partnership with the U.S. Department of

Housing and Urban Development (HUD). The MAP/Ginnie Mae financing allows owners of affordable rental housing to access a faster HUD loan review process and lower interest rates.

To date, MassHousing has used lower-cost taxable MAP/Ginnie Mae financing to preserve housing affordability for 5,600 low-income senior citizens and families, without relying on scarce public resources, such as tax-exempt financing and Low-Income Housing Tax Credits.

The refinancing of Rogers Hall will also include property improvements, including accessibility upgrades, parking lot repairs, floor replacement and the installation of an emergency generator.

Located at 196 Rogers St., Rogers Hall is a three-story building built in 1837, and operated as the Rogers Hall School for Girls from 1900 to 1973. The property contains 61 one-bedroom apartments. One apartment is occupied by management staff.

Rogers Hall is managed by Peabody Properties.

MassHousing has financed or manages the rental subsidies of 23 rental communities in the city involving 2,347 units of housing and \$142.7 million in financing. The agency has also made 2,273 home mortgage loans in Lowell involving \$244.7 million in financing.

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