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MassHousing provides \$25 million to Brookline Housing Authority

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Brookline, MA MassHousing has provided \$25 million in financing to the Brookline Housing Authority (BHA) to provide improvements to the 100-unit Arthur O'Shea House located at 61 Park St. in Coolidge Corner. The MassHousing financing will allow the BHA to make comprehensive renovations to the property, which is home to lower-income senior citizens and residents with disabilities, and to help ensure affordability at the property in perpetuity.

MassHousing is supporting the rehabilitation of O'Shea House with \$25 million in short and longer-term financing through the agency's Conduit Loan Program. MassHousing issued tax-exempt housing revenue bonds and the proceeds will be used to fund both construction and permanent loans in partnership with Boston Private Bank & Trust.

The MassHousing conduit loan generated \$17.9 million in equity financing for the project through federal Low-Income Housing Tax Credits. Boston Financial and Santander Bank, N.A. are providing the tax credit equity.

"O'Shea House is an important affordable housing resource for senior citizens and residents with disabilities in Brookline," said MassHousing executive director Chrystal Kornegay. "This MassHousing financing will ensure that this housing – complete with an array of services for the residents – will remain affordable for the long term while also funding significant renovations, which will upgrade and modernize the property."

"We are delighted to be under construction with our first major renovation project," Michael Jacobs, chair of the BHA's board of commissioners said. "Fortunately, our team was able stage the renovations so that the residents do not have to move out of the building during construction. The renovations include many features to help our residents remain here as long as possible, such as roll-in showers, air conditioning, greatly improved air circulation, easy to manipulate windows and doors, improved access for people with wheelchairs and other limitations, and raised gardening beds."

The scope of work also features many green and environmentally friendly components, including a high efficiency electric heating and cooling system that replaces the existing inefficient and costly electric baseboard heat, as well as a tighter building envelope, low volatile organic compound (VOC) and recycled building materials, low-flow water fixtures, LED lighting throughout, and stormwater retention.

O'Shea House was constructed in 1969 as federal public housing. The BHA is converting the property from public housing to federal project based Section 8 subsidized housing.

The Section 8 assistance will subsidize 10 units for households earning at or below 30% of the Area Median Income (AMI) and 89 units for households earning at or below 60% of AMI. One unit will be for a caretaker. The AMI for Brookline is \$113,300.

The BHA will continue its long-term partnership with Springwell, a regional social service agency, bringing the CareConnections Program to O'Shea House to provide on-site services so that residents can age well in their community.

The general contractor is Colantonio Inc., the architect is Baker Wohl Architects and the management agent is the BHA. Nolan Sheehan Patten and the Law Office of Robert L. Allen Jr. are counsel to the BHA.

MassHousing has financed 12 rental housing communities in Brookline involving 1,723 housing units and an original total loan amount of \$197.7 million. MassHousing has additionally provided \$23.7 million in financing to 201 Brookline homebuyers or homeowners who refinanced their property.

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