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MassHousing closes \$22.6 million in affordable housing financing

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Mattapan, MA MassHousing has closed on a total of \$22.6 million in affordable housing financing to the Planning Office for Urban Affairs (POUA) and Caribbean Integration Community Development (CICD) for the construction of the 76-unit Cote Village housing community.

POUA and CICD will utilize the MassHousing financing to transform a long-vacant city-owned parcel into an inclusive new affordable housing community, which will house formerly homeless residents, low-income working families, and middle-income households. The new housing is being developed on the site of the former Cote Ford dealership, which has been unused for three decades, and is now within steps of a new commuter rail station.

“Cote Village is going to help transform a neighborhood by taking a blighted, vacant property and creating a new housing community for households with a range of incomes who will be able to live and work in Boston,” said MassHousing executive director Chrystal Kornegay. “The development of Cote Village is a testament to the vision and tenacity of the Mattapan community and Boston officials, who took a long-vacant parcel and converted it into a true community asset. We congratulate them on this milestone, and we are excited to be part of the team helping to make their vision a reality.”

There will be 17 one-bedroom apartments, 47 two-bedroom apartments and 12 three-bedroom apartments.

The general contractor is Bilt-Rite Construction. The architect is Davis Square Architects and the management agent is Maloney Properties.

“We are grateful for our long-standing relationship with MassHousing and their strong commitment to affordable and workforce housing. Safe and stable housing has always been important but now more than ever before. People cannot stay at home if they do not have one, and it is incumbent upon all of us to make sure that everyone has a place to call home,” said Bill Grogan, President of the POUA.

“The permanent taxable and tax-exempt financing provided by MassHousing has enabled the development of Cote Village and represents an important step in our collective efforts to address the housing need in communities like Mattapan. We are especially grateful to the Commonwealth, the City, our funders, and supporters who have made Cote Village possible.”

“This is a real win for Mattapan,” said Donald Alexis, President of Caribbean Integration Community Development. “Our goal was to create housing that reflects the needs of the working-class residents in Mattapan and I believe we’ve accomplished that here.”

The Cote Village development will turn the long-vacant property into 76 units of income-restricted, mixed-income housing, with commercial and community space. The development will include 12 units for residents with incomes at or below 30% of the area median income (AMI) (earning less than \$27,900 for a household of three), including eight units set aside for formerly homeless individuals and families.

The development will also include two units for residents with incomes at or below 50% of AMI (earning less than \$46,550 for a household of three), 42 units for residents with incomes at or below 60% of AMI (earning less than \$55,860 for a household of three), 12 workforce units for residents with incomes at or below 80% of AMI (earning less than \$74,450 for a household of three), and eight workforce units for residents with incomes at or below 100% of AMI (earning less than \$93,050 for a household of three).

MassHousing is providing affiliates of POUA and CICD with a total of \$22.6 million in financing, including \$11.4 million in tax-exempt permanent financing, \$8.3 million in tax-exempt bridge financing, and \$2.4 million in workforce housing funding from MassHousing’s Workforce Housing Initiative. The MassHousing funding also leveraged a total of \$22.3 million in state and federal Low Income Housing Tax Credit equity.

Other financing sources include a total of \$3.4 million in direct support from the Massachusetts Department of Housing and Community Development (DHCD), \$1 million from the Affordable Housing Trust Fund, which MassHousing manages on behalf of DHCD, and a total of \$6.9 million in support from the City of Boston’s Department of Neighborhood Development. Bank of America is the project’s construction lender and tax credit investor.

Cote Village advances the Baker-Polito Administration's goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing's Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$99.7 million, to 45 projects, located in 21 cities and towns, and advanced the development of 4,030 housing units across a range of incomes, including 1,095 workforce housing units.

MassHousing has financed nine rental housing communities in Mattapan totaling 612 units of housing with an overall original loan amount of \$96.6 million. The Agency has also provided home mortgage loans to 8,492 homebuyers and homeowners in Boston with an original purchase principal balance of \$1.1 billion.

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