



nerej

MassHousing places \$36.5m for The Loop Mattapan Station

January 08, 2021 - Front Section



Boston, MA MassHousing and the city of Boston have closed on \$36.5 million in MassHousing affordable housing financing for the development of the 135-unit The Loop Mattapan Station, a new affordable and workforce housing community in Mattapan Sq.?

POAH is developing the Loop at Mattapan Station on an underutilized MBTA parking lot adjacent to the Mattapan trolley line station. The 135 apartment homes and 10,000 s/f of first-floor retail space will be contained in a six-story building and constructed using the latest passive house energy efficiency standards. All 135 apartment homes will be deed-restricted and affordable to households across a broad range of incomes, from very low income residents to moderate-income families, and will include 30 new workforce housing units.

“The Loop at Mattapan Station is a showcase for MassHousing’s mission-driven work of creating affordable housing for working families and building stronger communities,” said MassHousing executive director Crystal Kornegay. “We are pleased to

join POAH, the Commonwealth, and the city of Boston in transforming this underutilized parking lot into 135 new rental homes that will connect residents to economic opportunity for many years to come.”??

“The Loop at Mattapan Station builds on the city of Boston’s goals to create new housing in our neighborhoods that serve families and residents at a range of different incomes,” said mayor Martin Walsh.

“Today’s announcement is an important step forward for this project and I thank our partners at the state for sharing our mission to invest in affordable housing opportunities that will help Mattapan and neighborhoods across Boston prosper and thrive.”

“POAH is excited to be collaborating with Nuestra Comunidad, the MBTA, and our other development partners on this important and innovative project and we are grateful for the financial commitments from the City of Boston, the Massachusetts Department of Housing and Community Development, and MassHousing. The Loop at Mattapan Station will provide much-needed affordable and workforce housing for this dynamic community while offering neighborhood-scale commercial space. It will also serve as a welcoming gateway to the Neponset River Greenway, connecting the neighborhood with a unique recreational resource,” said POAH president and CEO Aaron Gornstein.??

POAH is developing The Loop at Mattapan Station as part of a joint venture with the non-profit Nuestra Comunidad Development Corp., which has had a focus on the community engagement for the project.

MassHousing provided a total of \$36.5 million in affordable housing financing to POAH affiliates in a pair of related transactions. The Agency provided POAH with a total of \$17.4 million in permanent financing, \$16.1 million in tax-exempt bridge financing, and \$3 million from the Agency’s Workforce Housing Initiative.

Other financing sources include a total of \$39.3 million in tax credit equity from an allocation of Low Income Housing Tax Credits (LIHTC), allocated by the Massachusetts Department of Housing and Community Development (DHCD). DHCD also provided \$5.35 million in direct support for the project. The City of Boston contributed \$2.9 million in affordable housing funding. The project also benefits from \$1.8 million in public infrastructure funding from the Commonwealth, and \$540,000 in passive house funding from the Massachusetts Clean Energy Center. Bank of America will provide construction financing and is the tax credit investor.

Overall, the Loop at Mattapan Station will contain six studio apartments, 38 one-bedroom apartments, 81 two-bedroom apartments and 10 three-bedroom apartments.?

The general contractor for the building will be Dellbrook | JKS. MacKay Construction will complete the MassWorks-funded infrastructure work. The architect is The Architectural Team, and the management agent will be POAH Communities.

