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MassHousing closes \$13.2m in financing to the Roslindale Senior Housing Corp.

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Roslindale, MA MassHousing has closed on \$13.2 million in affordable housing financing to Roslindale Senior Housing Corp., an affiliate of Rogerson Communities, for the refinancing, renovation and extension of affordability for at least 26 years for senior citizens living at the 84-unit Roslindale House.

“MassHousing is pleased that the seniors living at Roslindale House will have their affordable rents extended for the long term,” said MassHousing executive director Chrystal Kornegay. “MassHousing partners with mission-based affordable housing developers like Rogerson Communities, for the benefit of lower-income households, and this transaction ensures that Roslindale House will continue to serve Boston residents for decades to come.”

“Rogerson’s long-held belief that affordable housing is essential to successful aging is at the core of our mission. With partnership from MassHousing, we have preserved another valuable asset for seniors who want to remain in their community while living independently and with dignity,” said Walter Ramos, Rogerson Communities’ president & CEO.

Roslindale House is a three- and four-story former high school originally built in the early 1920s that was converted to affordable supportive senior housing in 1986 under the federal Section 202 Program. Among the improvements planned for the property are new windows, upgrading the elevator controller and cab interior, masonry, granite stair repairs, adding some parking spots to the receiving area, border fence replacement, upgraded toilets as needed (about 75%), and hallway carpeting replacement for three floors.

Roslindale Senior Housing will extend the federal Section 8 Housing Assistance Payment contract on 83 apartments for 20 years when the current contract expires in six years. The remaining unit is occupied by on-call maintenance staff. ???

Roslindale House was refinanced through MassHousing’s Multifamily Accelerated Processing (MAP)/Ginnie?Mae Joint Venture Initiative with lender partner?Rockport Mortgage Corp.?

MassHousing?offers the MAP/Ginnie?Mae loan program to the owners of rental housing through the U.S. Department of Housing and Urban Development (HUD). HUD provides?expedited Federal Housing Administration (FHA) insurance?approvals through?the MAP program.?

MassHousing has?surpassed?\$1.75 billion in cumulative MAP lending and the Agency has built the largest MAP lending program of any state housing finance agency in the nation.

The combination of FHA insurance and a?Ginnie?Mae guarantee?enables?borrowers?to access?taxable?mortgage?financing?with lower interest rates,?while preserving and extending affordability for hundreds of low-income?individuals,?senior citizens, and families. MassHousing is providing?Roslindale Senior Housing Corporation with a \$13.2?million,?35-year permanent loan.?

“Roslindale House’s convenient location in the Roslindale Village area of Roslindale, close to transportation, healthcare, shopping and restaurants, is a real benefit to the senior tenants,” noted Dan Lyons, president of Rockport Mortgage. “We’re very pleased to once again work with Rogerson Communities and MassHousing to ensure that Roslindale House remains a valuable housing asset for members of our senior community.”

Roslindale House, which is managed by Rogerson Communities, has 36 studio apartments, 47 one-bedroom apartments, and one two-bedroom apartment. Located at 120 Poplar Street near Roslindale Village, it also has a community room and laundry area.