



nerej

MassHousing to loan \$875,000 for expansion of Little Neck Village

October 07, 2009 - Financial Digest

MassHousing will loan up to \$875,000 to an affiliate of EA Fish Companies for the expansion of senior housing at Little Neck Village from 12 to 48 affordable apartments.

The developer plans to demolish the existing 12 apartments and construct 48 one and two-bedroom apartments for elderly residents. Of the 48 apartments, 36 will be reserved for residents earning at or below 60% of the area median income (AMI) (\$38,160 for a two-person household) while the remaining 12 units will be reserved for residents earning at or below 30% of AMI (\$19,080 for a two-person household).

"We're very pleased to be part of a project that will replace 12 outdated affordable apartments for seniors with 48 new affordable units," said MassHousing executive director Thomas Gleason. "This new development will be an important affordable housing resource for seniors living in the area for many years to come."

The developer plans to demolish the existing 12 apartments located in three buildings and construct the 48 new apartments in four buildings on Wareham Rd. One building will contain 30 apartments and the three remaining buildings will each contain 6 apartments. There will be 46 one-bedroom apartments and 2 two-bedroom apartments.

"We have worked collaboratively with the town, the Marion Affordable Housing Trust, the local boards and agencies, and the existing Little Neck residents to bring to life their vision for this much needed senior affordable housing development," said Edward Fish, president of EA Fish Companies. "The town of Marion should be commended. They have done a wonderful job. Obtaining MassHousing permanent financing is an important milestone and we appreciate the commitment that the staff and the board of MassHousing have made enabling the project to move forward and we look forward to starting construction."

Other anticipated funding sources include 250,000 in local Community Preservation Act funds from the town of Marion, state HOME funds, Department of Housing and Community Development Housing Stabilization Funds, and funding from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of DHCD.

Approximately \$6.2 million in equity for the project is expected through the sale of Low-Income Housing Tax Credits.

The contractor will be Dellbrook Construction and the management agent will be Peabody Properties, both of Braintree. The architect is Brown Lindquist Fenuccio & Raber of Yarmouthport.