

*Massachusetts
Housing
Partnership
Fund*

MASSACHUSETTS
HOUSING
PARTNERSHIP
FUND

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ANNUAL REPORT 2001

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From the Chairman and Executive Director



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MHP Staff



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MHP Board of Directors



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MHP by the Numbers: Fiscal performance for 2001



On the front and back cover: The Cruz family poses in an upstairs window of their apartment building in Worcester's Beacon-Oread neighborhood. MHP is providing permanent financing for this project, which provided the city with 34 units of affordable rental housing. For more pictures and details, see Pages 8-9.

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Community strategies: Abington and Manchester
In Manchester and Abington, MHP's advice and technical assistance helped town and developer agree on affordable housing plans near downtown and public transportation.

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Intensive Community Support: Westford
MHP staff's extended commitment to Westford resulted in a new bylaw that will provide affordable housing while preserving the town's historic mills.

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Helping those in need: Hyannis and Roxbury
MHP's dedication to financing one-room apartments helps people get back on their feet.

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Rebuilding neighborhoods: Main South in Worcester
Thanks to MHP financing, the Main South CDC was able to convert abandoned and burned-out buildings into 34 affordable apartments

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Homeownership: Living the dream in Springfield
From Amesbury to Attleboro, from Pittsfield to Provincetown, there are people who have a story like William Rodriguez.

As required by Section 35 of Chapter 405 of the Acts of 1985, the 2001 annual report of the Massachusetts Housing Partnership Fund is respectfully submitted to:

Jane Swift
Acting Governor
Commonwealth of Massachusetts

Mark C. Montigny
Chairman
Senate Ways and Means Committee

John H. Rogers
Chairman
House Ways and Means Committee

Kevin J. Sullivan
Secretary
Executive Office for Administration and Finance

Photography
Greig Cranna

Design
bowsprit media

Background photo: Residents Leo Firicano and Madeline Murray raise the flag at the Visiting Nurse Association's 97-unit assisted living facility in Somerville. The project was financed by MHP. The flag ceremony became a regular ritual for the residents after the terrorist attacks of Sept. 11.

FROM THE CHAIRMAN AND EXECUTIVE DIRECTOR

To solve the housing crisis in Massachusetts, MHP strives to create...

Leaders by Example

Massachusetts faces a huge gap between the cost of housing and the amount lower-income individuals and families can afford to pay. We also face another unique challenge: the rate at which we build new housing in Massachusetts is among the lowest in the U.S.

Tough situations call for creative solutions, and that is the role of the Massachusetts Housing Partnership Fund (MHP). We were created to change the way in which public and private institutions and state and local government work together to keep housing affordable and to maintain strong neighborhoods.

As a small organization MHP cannot do it all, so instead we lead by example. This annual report tells the story of our efforts to create a broader base of support for affordable housing, to get more impact from every dollar of public funding, to give city and town leaders the tools to better address their own housing needs, and to promote "smart growth" that provides a wider range of housing choices.

MHP has had an extraordinary impact. We have secured more than a half billion dollars in long-term bank credit, financed more than nine thousand rental units, and financed more than 20,000 homes and apartments through programs managed by others on MHP's behalf. Our community outreach efforts have reached nearly 300 of the state's 351 cities and towns.

Yet the most important indicator of MHP's success may be the energy, creativity and determination of the individuals, organizations, and public institutions whose work we support.

Many thanks are due to Governor Swift, Housing and Community Development Director Jane Gumble, and to the House and Senate leadership for their unwavering support of MHP. There is much more to be done to address our housing situation. You can be assured of MHP's continuing commitment to meet that challenge.

Vincent P. McCarthy, Chairman
Clark L. Ziegler, Executive Director

MHP'S ROLE

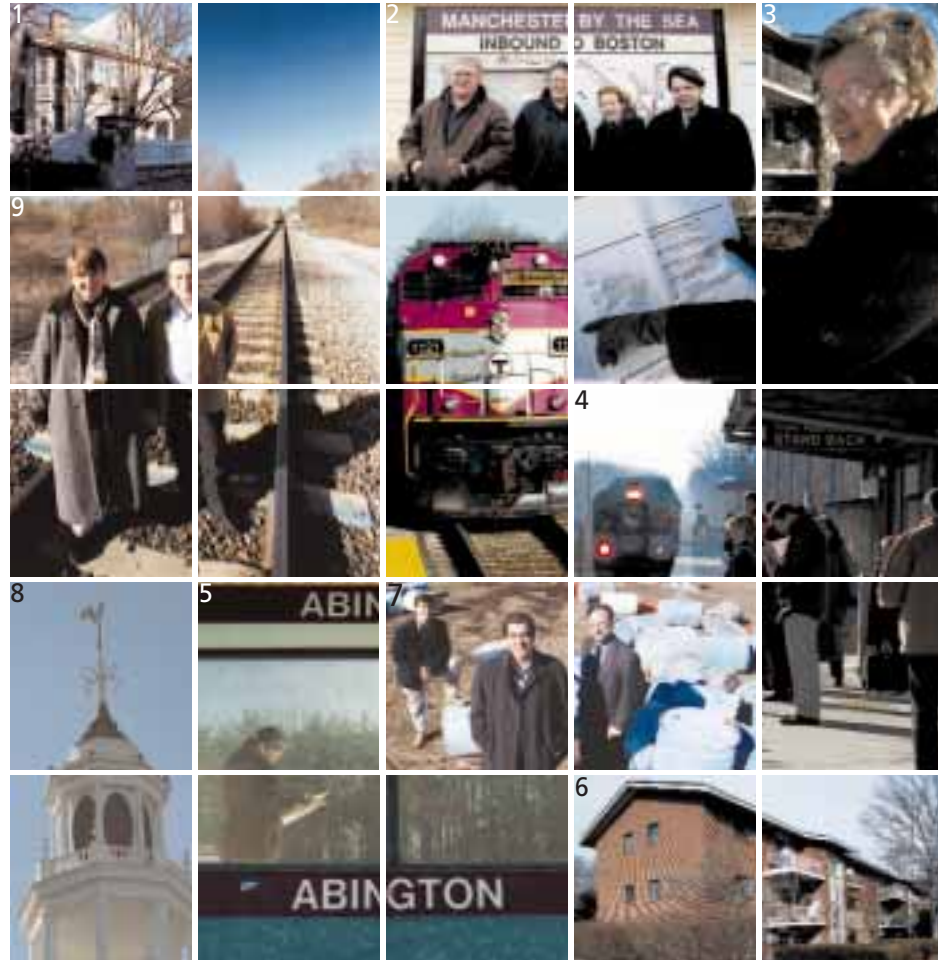
"We were created to change the way in which public and private institutions and state and local government work together to keep housing affordable."

Clark Ziegler
Executive Director, MHP
(shown here with Deputy Director Judy Jacobson)



"MHP strives to create a broader base of support for affordable housing, to get more impact from every dollar of public funding, and to give city and town leaders the tools to better address their own housing needs."

Vin McCarthy, Chairman of the Board, Massachusetts Housing Partnership Fund



Opposite, clockwise, from top left:

1. Manchester: Luxury condos dot the downtown area.
2. Manchester's Marc Bliss and Joanne Graves (l) with Affirmative Investment President David Ennis and Tara Murphy. With MHP support, Affirmative was brought in to figure out how to keep 12 Summer St. affordable.
3. Affirmative's plan: keep the 21 units affordable by developing the rest of the property. Here, Graves scans improvement plans.
- 4-5. Both Abington (shown here) and Manchester sites are near train stations.
6. Most likely, luxury condos would've replaced the Manchester apartment building had the housing authority not called MHP.
7. In Abington, Beacon Residential Properties' Peter Smith (center) and Josh Gould (left) with MHP consultant Mike Jacobs. Previously used for paint ball, the site will be developed into 192 rental units, 39 affordable.
8. Improvements to the Manchester apartments will be welcome, given the town's harbor, historic homes and towering steeples.
9. Abington selectman Kathy Lavin with Beacon Residential Properties' Peter Smith (center) and Josh Gould (left) with MHP consultant Mike Jacobs. Once MHP helped town and developer address water issues, the project was on track.

LEADERS BY EXAMPLE: ABINGTON AND MANCHESTER

Often dizzied by developers carrying plans, cities and towns come to MHP to help them. . .

Do the Right Thing

MHP doesn't just finance affordable housing. It also has a Community Assistance staff that advises cities and towns, and helps developers get projects moving.

Take Abington. With less than 10 percent of its housing classified as affordable, the town was faced with a developer's plan for 192 apartments, filed under the state's anti-snob zoning law, Chapter 40B.

Enter MHP, which paid for consultant Mike Jacobs to help the town come to an agreement with the developer. "What Mike did was attend hearings and make suggestions," said selectman Kathy Lavin. "He'd see frictions, sit the parties down and get them to compromise."

MHP played a different role in Manchester-by-the-Sea, where a longtime out-of-town landlord wanted to sell his downtown apartment building.

Housing Authority director Joanne Graves knew she had to keep those 21 units affordable. So she called MHP, which provided a \$10,000 technical assistance grant and a \$50,000 pre-development loan. The result? The housing authority bought the property, and selected a local non-profit to take over and keep the apartments affordable by developing the rest of the land.

What's the mission? "We try to help communities locate affordable housing in the right place, where it meets the needs of the residents," says Ann Houston, Director of Community Assistance for MHP.

MHP'S ROLE

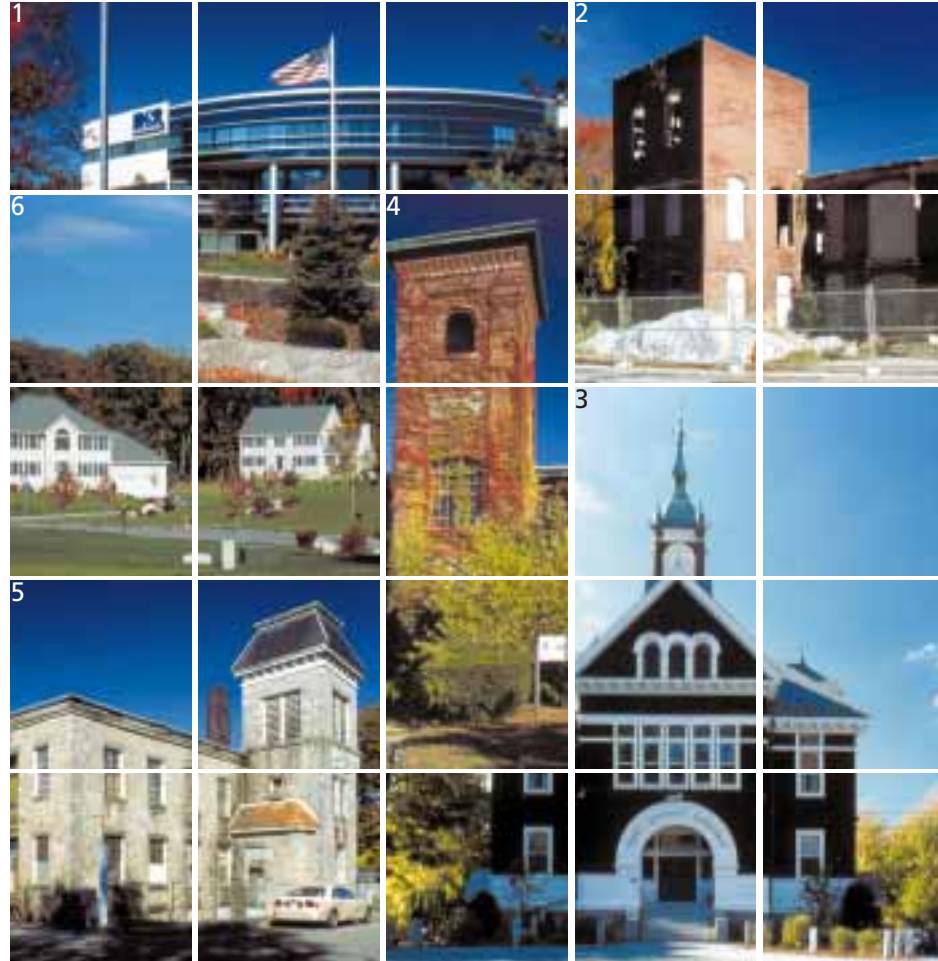
Since 1999, MHP has provided predevelopment financing in 45 communities and has helped 51 communities review Chapter 40B permit projects.



"Postal workers, teachers, firefighters, cashiers at the market, those are the type of people that are an important dynamic for a town. For those people to not be able to live in town is ludicrous."

Marc Bliss, Board member, Manchester Housing Authority

Background photo:
A commuter boards a train in Abington. Locating affordable housing near public transportation is a way to address community concerns about traffic.



Opposite, clockwise, from top left:
 1. Originally known for its farms and woolen mills, office parks along Rte. 495 have altered Westford's rural character. In the next five to 10 years, commercial and industrial space is expected to double.
 2. The Brookside Mill is on track to be the first of the woolen mills to be developed into housing with affordable units.
 3. In 1995, the town completed a master plan that addressed the town's desire to retain its character. The Roudenbush building, formerly a school, is an example of historic preservation.
 4. The Abbott Mill, with its brick tower, stands out in Westford's Forge Village. In the 1930s, it was the town's primary employer. A plan to convert it into apartments is being explored.
 5. The Sargent Mill in Graniteville is another piece of history Westford would like to save.
 6. Westford's population has doubled to 20,000 since 1970, mostly through high-end single-family developments like this. The town is hoping the new mill bylaw will balance the growth and help maintain the diversity and character of the town.

LEADERS BY EXAMPLE: WESTFORD

With sprawling residential and commercial developments the norm, MHP helped this Rte. 495 boom town create a law designed to build affordable housing and...

Preserve History

Westford is like a lot of towns along Rte. 495, blessed with the curse of progress. The high tech boom brought jobs and wealth, but also seemingly endless strip malls and expensive houses that gobble up land in one-acre bites.

Town leaders saw the wave coming and enlisted MHP's Intensive Community Support Team to help them develop a strategy. What they created is a model bylaw that encourages the development of old mill buildings as long as some of the property is used for affordable housing.

The town has three old mills that were once economic cornerstones of the community, situated in villages named Graniteville, Nabnasset and Forge. The new law paves the way for the town's architectural village history to be saved, with 15 percent of the units in each redeveloped mill to be set aside for affordable housing.

"Westford has what it takes," says MHP's Rita Farrell. "You need political will and leadership, someone to stand up and say 'this is a good thing.' "

MHP'S ROLE

MHP's intensive community support team was with Westford every step of the way. MHP's Rita Farrell helped draft the bylaw and worked with the developer of Brookside Mill and the housing authority to make the affordable housing part of the plan work. "Rita held our hand," said Town Manger Steve Ledoux.



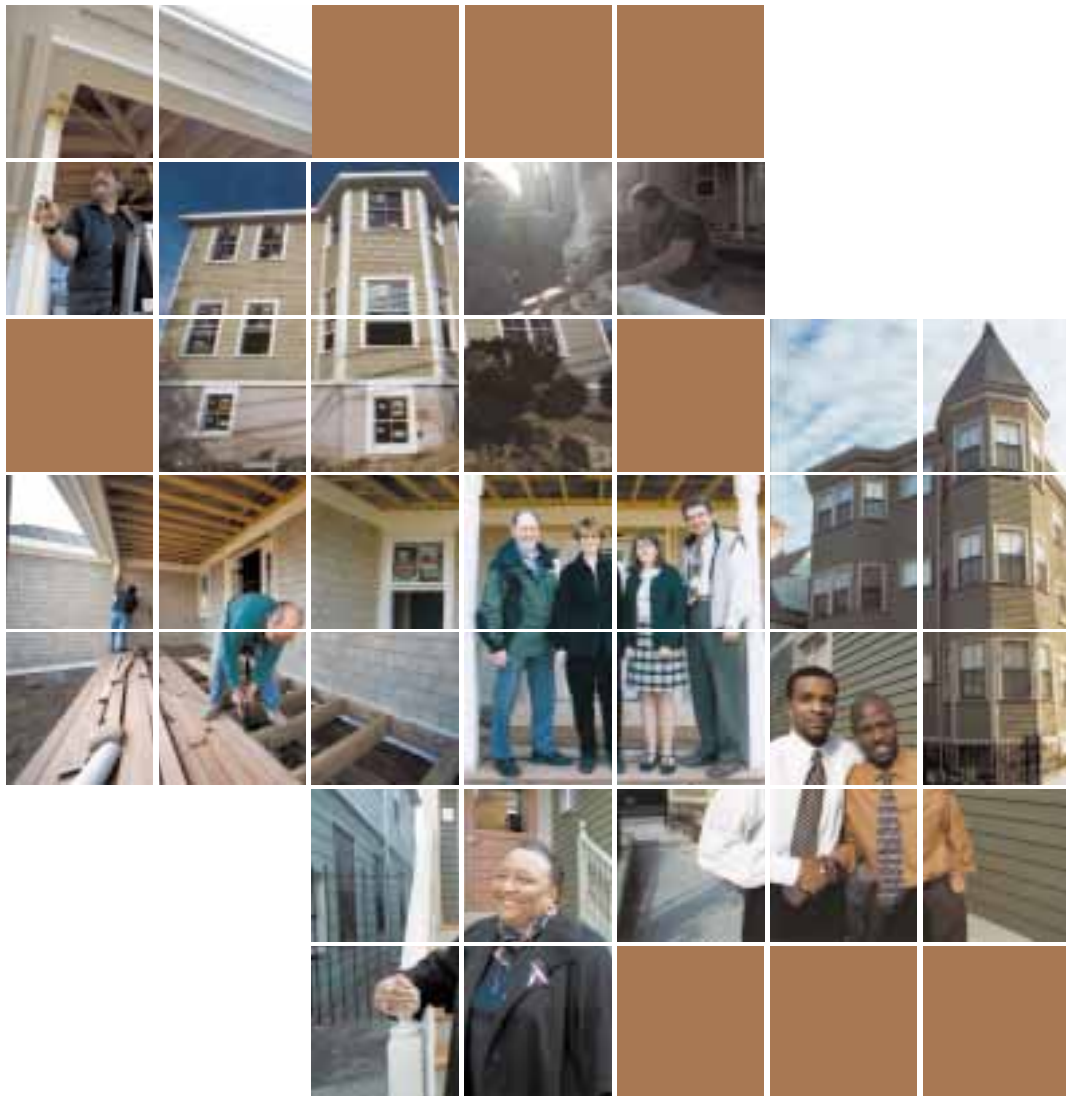
"Westford has what it takes. You need political will and leadership, someone to stand up and say 'this is a good thing.'"

Rita Farrell, MHP Director of Intensive Community Support

(second from left, at the Brookside Mill Dam with, l-r, Assistant Town Manager Jeff Chelgren, Selectman Bob Jeffries, Town Manager Steve Ledoux and Housing Authority Director Chris Pude.

Background photo:
 In the Westford village system, mills like Abbott were the centerpieces. The new bylaw will keep that history alive.

HYANNIS



ROXBURY

Photos, opposite, (top left)
 Hyannis: In December 2001, carpenters were hard at work at Aunt Sarah's. Once a 26-room boarding house, the Barnstable Housing Authority bought it in 2000. It overlooks Hyannis Harbor and is slated to open by summer, 2002. In the middle, four project leaders gather on the porch (l-r): housing authority chair Arthur Kimber, architect Alice Oberdorf, housing authority development coordinator Laura Shufelt and housing authority director Tom Lynch.

Photos, (bottom right)
 Roxbury: Mt. Pleasant in Dudley Square was abandoned for two years before Caritas bought it. It was a port in the storm for Alma Hunter, who was paying \$980 a month down the street. In the photo to Hunter's right, resident Robert Walker (l) shares a moment with on-site manager Stephen Little. MHP is a state leader in single person housing, having recently financed 1500 units, 500 in Boston.

LEADERS BY EXAMPLE: HYANNIS AND ROXBURY

In the suburbs or the city, MHP helps working people...

Find a Room with a View

Boston's Robert Walker wasn't going anywhere.

He worked to pay the rent and after he wrote the check, there wasn't anything left for the future. "I was looking for a little more stability," he said.

Walker and scores of others have found it thanks to MHP's dedication to financing one-room apartments like Mt. Pleasant in Roxbury and Aunt Sarah's in Hyannis. Both offer working people a room with shared kitchens and baths.

Nearly complete, Aunt Sarah's will bring much-needed studio, one-bedroom and single-room apartments within walking distance of downtown Hyannis. Mt. Pleasant's 20 single-room apartments are fully occupied and residents pay \$78 to \$106 a week for a room with a view of the future. "Hopefully, in a year, I'll save enough to become a home owner," says Walker.

MHP'S ROLE

MHP provided total financing of \$726,000 for Aunt Sarah's, \$668,000 for Mt. Pleasant, and much, much more: "With some projects, you wonder if the lender is going to be interested," said Tom Lynch of the Barnstable Housing Authority. "With Aunt Sarah's, you could tell they were interested."



"MHP has the most experienced lenders that we've ever encountered. When you go to them, they ask 'how are we going to make this work.' They don't tell you the 14 things that are wrong."

Mark Winkeller of Caritas, developer of Mt. Pleasant (shown here at left with Caritas staffers Stephen Little (center) and Tom Nee).

Background photo: MHP is the state's leading financier of single-room apartments, giving people like Robert Walker a window to the future.



Photos, opposite (clockwise from top left).
 1. A striking sign of Worcester's revitalization attempt is Union Station, which has been fully restored. Pictured here are the reconstructed towers. The originals were removed in 1926 after being weakened by train vibrations.
 2. A few miles from Union Station, the Cruz family was one of the first to move into the revitalized Beacon-Oread neighborhood. Here, Waldir plays with his 18-month-old son Victor while Nelson, 8, and Amanda, 7, look on.
 3. A front view of one of the three three-family houses at Beacon-Oread.
 4. The Cruz family (l-r) – Rosane, Nelson, Amanda, Waldir and Victor – pose in an upstairs window of their home.
 5-6. The project included the construction of three-family homes on vacant lots. Teasdale said the Main South CDC was able to rebuild the neighborhood due in part to MHP's ability to offer low, long-term fixed rates that "enhanced the affordability of the project."

LEADERS BY EXAMPLE: WORCESTER

With MHP's help, Main South Community Development Corporation proves you can...

Rebuild a Neighborhood

J. Stephen Teasdale likens rebuilding a neighborhood to dentistry.

"A neighborhood is a little bit like a set of teeth," said the executive director of the Main South Community Development Corporation. "Once you have rot in one tooth, it spreads."

So when Teasdale set his sights on the Beacon-Oread neighborhood in Worcester, he didn't just focus on one property, but rather assembled a collection of vacant lots with abandoned and burned out buildings and turned them into 34 units of affordable housing divided among six brightly-colored three-family homes and one small apartment building.

"What the Main South CDC has done is the hard stuff," said MHP Executive Director Clark Ziegler. "They've taken on buildings that were in rough shape and rebuilt the fabric of the neighborhood."

MHP'S ROLE
 MHP is providing \$660,000 in permanent financing to the project. "What the Main South CDC has done is unmatched in the Commonwealth," said MHP's Ziegler.



"A neighborhood is a little bit like a set of teeth. Once you have rot in one tooth, it spreads."

J. Stephen Teasdale, Executive Director, Main South CDC

Background photo:
 The restored home at 32 Oread may have once been part of the campus of Oread Institute, which opened in 1849 as the second college in the U.S. to admit women and the only all-women's school in the nation.



Photos, opposite (clockwise from top right)
 1. Members of the Rodriguez family in their living room (l-r) – daughter Wilmary, Marilyn and William.
 2. Across the state, the Soft Second Program offers pre and post-purchase counseling for first-time homebuyers. In Dorchester, D. Corwyn Jackson heads this effort as the Director of Housing and Education for the Mass. Affordable Housing Alliance.
 3. William Rodriguez and daughter Wilmary stand outside their Springfield home. In order to buy the home, William went through the counseling program at Hampden-Hampshire Housing Partnership (HAP).
 4. Rodriguez then worked with Banknorth loan officer Maribel Torres to get his loan. Banknorth is the leading Soft Second lender in western Massachusetts.
 5. Post-purchase counseling is also part of the Soft Second Program. At HAP, Donna Cabana helps new homeowners with their finances after they've bought their new home.

LEADERS BY EXAMPLE: HOMEOWNERSHIP

From Boston to North Adams, from Lawrence to Springfield, MHP helps people...

Live the American Dream

Springfield's William Rodriguez tells a common story. He and his family were living in a noisy first-floor apartment. Paying the rent felt like throwing money out the window. Buying a house? Out of the question until he discovered MHP's Soft Second Loan Program.

Rodriguez understands how Banknorth's Maribel Torres made the numbers work, but he still couldn't believe it when he saw "26" on the door of his new house for the first time.

"26," he marveled, "That's what I wore when I played baseball in Puerto Rico."

Owning a home may have been in the stars for Rodriguez, but there's a fundamental magic to the Soft Second Program. Counselors like Corwyn Jackson in Dorchester help homebuyers prepare for the big purchase. Post-purchase counselors like Donna Cabana in Springfield advise new homeowners on how to manage their finances.

This start-to-finish commitment helped the Rodriguez family. It also helped single mother Lori Welch of Springfield buy a home for her daughter Stephanie.

"The kitchen window faces a big backyard so I can watch her play," she said. "Without this program, I wouldn't be able to."

MHP'S ROLE

MHP administers the Soft Second Program in partnership with the Department of Housing and Community Development. The program has helped nearly 6,000 low and moderate-income families buy their first home. It's offered in over 225 communities by more than 40 banks.



"The kitchen window faces a big backyard so I can watch her play. Without this program, I wouldn't be able to."

Lori Welch, Springfield mother (here with daughter Stephanie and Banknorth loan officer Ekaterina Magee).

Background photo: The Soft Second program increases a homeowner's buying power by approximately 20 percent. It helped Lori Welch buy this Springfield home.



Background photo: MHP is part of a lending group providing \$17.5 million to support the rehabilitation of 337 units of affordable rental housing at Mishawum Apartments in Charlestown. When construction is complete, MHP will provide \$8.75 million in permanent financing.

LEADERS BY EXAMPLE: THE MHP STAFF

1				
	2			
		3		
	4			
5				
	6			

1. EXECUTIVE/LEGAL

The executive/legal group oversees all aspects of MHP. Together, Ziegler and Jacobson have nearly 40 years of affordable housing experience in Massachusetts.

- Clark L. Ziegler, Executive Director*
- Judith Jacobson, Deputy Director/General Counsel*
- Josh Berlinsky, Assistant General Counsel*
- Cam Welch, Loan Closing Coordinator*
- Ruston F. Lodi, Director of Public Affairs*
- Renaan Johnson, Administrative Assistant*

2. ADMINISTRATION/FINANCE

This group combines to help run the day-to-day operations and track MHP's overall financial performance.

- Steve Dansby, Chief Financial Officer*
- David Oteri, Controller*
- Scott MacIntyre, Information Systems Coordinator*
- Mary Ann McGinnis, Office Manager*
- Carole Spear, Finance Administrative Assistant*
- Camilla Kemp, Secretary/Receptionist*

3. COMMUNITY SUPPORT

In addition to lending money, MHP also helps cities and towns work out issues with developers. This staff is dedicated to fostering local leadership on affordable housing and helps break down barriers to housing development through effective advice, advocacy and technical support.

- Ann Houston, Director of Community Assistance*
- Rita Farrell, Intensive Community Support Director*
- Alice Wong, Senior Project Manager, Intensive Community Support*
- Matthew Engel, Community Assistance Program Associate*

4. HOMEOWNERSHIP

This group manages the Soft Second Loan Program, which has helped nearly 6,000 low-income buyers purchase their first home.

- Heather Hennessey Whelehan, Soft Second Program Manager*
- Bruce Dillenbeck, Homebuyer Services Coordinator*
- Deborah Clarke, Loan Processing Coordinator*
- Allister Greenidge, Soft Second Program Assistant*

5. LENDING

The MHP Fund provides permanent financing to build or rehabilitate smaller multi-family properties. MHP is the only public agency in the U.S. that uses state-mandated funding from the banking industry to provide long-term financing for affordable housing.

- Mark Curtiss, Director of Lending*
- David Rockwell, Deputy Director of Lending*
- Wendy Hanna Cohen, Senior Loan Officer*
- Dianne Glennon, Senior Loan Officer*
- Klara Grape, Loan Officer*
- Tom Beard, Loan Officer*
- Megan Magrane, Lending Assistant*

6. PORTFOLIO MANAGEMENT

This staff manages MHP's overall portfolio. Since 1990, MHP has financed over 9,000 units of rental housing and has nearly \$250 million in loans and commitments.

- Arthur Allen, Director of Portfolio Management*
- Linda Hill, Portfolio Manager*
- Geoff MacAdie, Portfolio Manager*
- Eric Bonney, Portfolio Manager*
- Cynthia Mohammed, Portfolio Manager*
- Semih Pilosof, Assistant Portfolio Manager*
- Constance Huff, Portfolio Analyst/Operations Coordinator*
- Nicole Verno, Loan Administrator/Portfolio Analyst*



LEADERS BY EXAMPLE: THE MHP BOARD OF DIRECTORS

A mix of bankers, community leaders and public officials provides MHP with...

A Guiding Hand

A seven-member board of directors appointed by the Governor oversees the Massachusetts Housing Partnership Fund.

Vin McCarthy, a senior partner at Hale & Dorr, chairs the board. Well-known around the state for his pro bono work on behalf of the homeless and mentally ill, he makes sure MHP sticks to its mission of keeping smaller rental properties affordable and providing help to those who need it most.

Often, he'll cut through the numbers talk and urge MHP staff to do everything it can to consider those in greatest need – like single mothers who need larger apartments to accommodate their children. Or, he'll recall what it was like growing up in working class Brighton and stress the need to maintain economic diversity in all our cities and towns.

Ed Kelley, in an article that recently appeared in the Lawyers Journal of the Massachusetts Bar Association, may have best summed up McCarthy's passion. Kelley is the Executive Director of the Robert F. Kennedy Children's Action Corps, an organization McCarthy co-founded.

"I was in a meeting that had to do with one of our programs," recalled Kelley. "A person on the other side of the table intimated their priorities were more important than ours. Well, Vin, in a slightly elevated voice, proceeded to quote the Bible, Shakespeare and Harry Truman in a two-minute rebuttal. It was very clear to me I was sitting on the right side of the table."

Photos (opposite, l-r, from top):
Chairman
Vincent P. McCarthy
 Senior Partner, Hale & Dorr LLP

Vice Chairman
Stanley J. Lukowski
 Chairman and CEO, Eastern Bank

Secretary/Treasurer
Lawrence D. Beane
 President, Greenfield Co-Operative Bank

Linn Torto
 Assistant Secretary, Executive Office for Administration and Finance (designee for Secretary Kevin J. Sullivan)

Catherine Racer
 Associate Director, Department of Housing & Community Development (designee for Director Jane Wallis Gumble)

Vincent C. Manzi Jr.
 Partner, Manzi & McCann

Richard C. Lawton
 President, Webster Five Cents Savings Bank

Caption for background photo:
 The centerpiece of the Visiting Nurse Association's assisted living home in Somerville is the dining room. MHP provided \$4.4 million in permanent financing for the 97-unit facility.

	As of June 30th 2001	2000
STATEMENT OF POSITION		
Cash and investments	\$51,289,388	\$48,533,547
Program receivables, net of reserves	5,411,163	6,127,578
Project loans, net of reserves	120,109,875	116,315,612
Prepaid expenses, equipment and other assets	6,153,534	6,326,354
Total Assets	\$182,963,960	\$177,303,091
	2001	2000
Accounts payable and accrued expenses	2,071,216	2,122,434
Notes payable, project loans	120,150,549	115,674,719
Deferred income	35,004,654	35,382,091
Soft Second Loan Program - loss reserves	8,834,181	7,378,910
Total Liabilities	166,060,600	160,558,154
Fund Balances - Restricted/Board Designated	13,557,491	14,022,096
Fund Balances - Unrestricted	3,345,869	2,722,841
Total Fund Balances	16,903,360	16,744,937
Total Liabilities and Fund Balance	\$182,963,960	\$177,303,091
STATEMENT OF OPERATIONS For the year ending June 30th		
	2001	2000
Income from direct lending	\$1,978,238	\$2,197,803
Provisions for loan losses	(333,885)	(579,444)
Program funding and support	6,216,672	11,630,065
Earnings on bank deposits and investments	2,007,300	1,580,396
Other income	104,743	113,093
Total Revenues and Support	9,973,068	14,941,913
	2001	2000
Salaries and benefits	2,723,406	2,194,223
Community outreach, training and publications	71,006	71,294
Occupancy and equipment	295,696	293,594
Professional fees and services	254,775	216,690
Mortgage subsidies and reserves	5,555,421	7,176,052
Other program costs	914,341	2,001,683
Total Program and Operating Costs	9,814,645	11,953,536
Surplus	\$158,423	\$2,988,377

The statements of position and operations are summarized from audited financial statements, which are available upon request.

FISCAL PERFORMANCE FOR 2001

MHP by the Numbers

The Massachusetts Housing Partnership Fund finances affordable housing and neighborhood development with private dollars from the following banks doing business in the Commonwealth.

Loans	Loan Agreements
Bank of Ireland	2,149,221
The Bank of Western Massachusetts	4,362,549
Citizens Bank of Massachusetts	31,758,308
Danvers Savings Bank	247,402
First Federal Savings Bank of America	2,088,882
First Massachusetts Bank, NA	30,456,082
Flagship Bank and Trust Company	2,385,423
Fleet National Bank	143,775,888
General Bank	336,393
Mellon Bank	74,337,381
Slade's Ferry Trust Company	223,113
Sovereign Bank	148,683,641
Wainwright Bank and Trust Company	8,848,836
TOTAL LOANS	449,653,119
Grants	
Andover Bank	13,454
Bank Boston	10,000,000
Citizens Bank of Massachusetts	2,595,451
Fleet Boston Corporation	12,000,000
TOTAL GRANTS	24,608,905

*Caption for background photo:
At Pondview Apartments in Jamaica Plain, this mosaic mural graces a walkway and signals the building's recent renovation. MHP is providing \$3.2 million in permanent financing to enable the 60-unit building to remain affordable.*