

Affordable Rental Housing

In FY13, MHP provided \$103 million in commitments for the financing of 1,500 units. MHP closed another \$66 million in loans representing 1,100 units. Here are some of the developments that received MHP financing:

Boston

Chinatown— One Greenway, New Boston Fund, Inc. and Asian CDC, 95 units, \$3.7 million first mortgage.

Dorchester— AB&W Housing Co-operatives, Codman Square ND C., 24 units, \$775,000 first mortgage.

Dorchester— Bloomfield Gardens, Viet-Aid, Inc., 27 units, \$647,000 first mortgage, \$350,000 HomeFunders second mortgage.*

Dorchester— Olmsted Green Rental Housing Phase III, New Boston Fund, Inc., 50 units, \$1.3 million first mortgage, \$500,000 HomeFunders second mortgage.*

Roxbury— Dudley Greenville, 43 units, \$3.1 million first mortgage, \$450,000 HomeFunders second mortgage.*



Stage Coach Residences, Barnstable.

Greater Boston

Cambridge— Putnam Green, Homeowners Rehab, Inc., 40 units, \$2.8 million first mortgage.

Chelsea— 22 Gerrish, Mitchell Properties LLP, 50 units, \$5.7 million first mortgage.

Chelsea— 44 Gerrish, Mitchell Properties LLP, 46 units, \$6.3 million first mortgage.

Chelsea— Highland Terrace, The Neighborhood Developers, 32 units, \$1.4 million first mortgage.

Quincy— Winter Gardens, Neighborhood Housing Services of the South Shore, 24 units, \$997,000 first mortgage.

Revere— 525 Beach Street, The Neighborhood Developers, 30 units, \$1.6 million first mortgage.

Somerville— St. Polycarp Village Phase II, Somerville Community Corp., 29 units, \$1.66 million first mortgage.

Somerville— St. Polycarp Village Phase III, Somerville Community Corp., 31 units, \$1.62 million first mortgage.



A mural graces the front of Putnam Green, Cambridge.

Cape Cod

Barnstable— Stage Coach Residences, Barnstable Housing Authority, 12 units, \$850,000 first mortgage, \$750,000 NRI second mortgage.**

Bourne— Clay Pond Cove at Canal Bluffs, Preservation of Affordable Housing, Inc., 45 units, \$745,000 first mortgage.

Hyannis— Village Green Phase I, Dakota Partners, 60 units, \$2.6 million first mortgage.

Provincetown— 83 Shank Painter Road, Community Housing Resources, Inc., 15 units, \$858,000 first mortgage, \$450,000 second mortgage.

Truro— Sally's Way, Community Housing Resource, Inc., 16 units, \$1,192,500 first mortgage, \$750,000 NRI second mortgage.**



Loft Five50, Lawrence.

Suburbs

Andover— Stevens Corner, Neighborhood of Affordable Housing, 42 units, \$1.4 million first mortgage.

Andover— Avalon Andover, Avalon Bay Communities, 115 units, \$15 million first mortgage.

Beverly— Holcroft Park Homes Phase I, North Shore Community Development Coalition, 29 units, \$850,000 first mortgage, \$300,000 HomeFunders second mortgage.*

Carlisle— Benfield Farms, Neighborhood of Affordable Housing, 26 units, \$1.4 million first mortgage.

Gloucester— LePage Village Phase III, The Caleb Foundation, 34 units, \$740,000 first mortgage.

Hopkinton— Mayhew Court, Hopkinton Housing Authority, 12 units, \$1.3 million first mortgage, \$750,000 NRI second mortgage.**

Plainville— Edgewood Apartments, Edgewood Development Co., LLC, 120 units, \$14.8 million first mortgage.

Stow— Pilot Grove Apartments II, Stow Community/Elderly Housing Corporation, 30 units, \$1.6 million first mortgage.

Gateway Cities

Brockton— Station Lofts, Capstone Communities LLC, 25 units, \$749,890 first mortgage.

Lawrence— 108 Newbury Street, Lawrence Community Works, 18 units, \$460,000 first mortgage.

Lawrence— Loft Five50, Winn Development Corporation, 75 units, \$1.5 million first mortgage.

Lowell— Unity Place, Coalition for a Better Acre, 23 units, \$450,000 first mortgage, \$300,000 HomeFunders second mortgage.*

Central & Western Massachusetts

Amherst— Olympia Oaks, HAP, Inc., 42 units, \$535,000 first mortgage.

Easthampton— Cottage Square Apartments, Arch Street Development, LLC, 50 units, \$945,000 first mortgage.

Paxton— Paxton Senior Housing, J.K. Scanlan Company LLC, 50 units, \$1.4 million first mortgage.

Westhampton— Westhampton Senior Housing II, Hilltown Community Development Corp., 8 units, \$340,000 first mortgage.



Cutting the ribbon at Stage Coach Residences, Barnstable.

Preservation—2013

Cambridge— Chapman Arms, Homeowners Rehab, Inc., 50 units, \$11.8 million direct bond purchase.

Northampton— Finn Cherry Pleasant DMH, Service Net, Inc., 17 units, \$350,000 first mortgage.

Roxbury— Roxbury Hills Apartments, United Housing Management, 111 units, \$7 million first mortgage.

Springfield— Concord Heights Apartments, First Resource Management Company, 104 units, \$1.8 million first mortgage.

Springfield— Cumberland Homes Apartments, Beacon Communities, 76 units, \$1.8 million first mortgage.

Springfield— Outing Park I Apartments, First Resource Management Company, 94 units, \$2.1 million first mortgage.

Ware— Quabbin Sunrise Co-operative, ROC USA, 65 units, \$1.4 million first mortgage.

*With significant long-term foundation support, Home Funders financing through MHP helps developers make more units available to low-income families.

** The Neighborhood Rental Initiative Program (NRI) provides low-interest second mortgage subsidy for affordable housing in communities that are near jobs, have good schools and are inaccessible due to high housing costs.