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MassHousing, Preservation of Affordable Housing (POAH), and City of Boston Announce Closing of \$36.5 Million in Financing for the Loop at Mattapan Station, a New Transit-Oriented, Mixed-Income Housing Community

POAH will develop 135 units of energy efficient housing on an underutilized MBTA parking lot in Mattapan Square

BOSTON – November 16, 2020 – MassHousing, the non-profit [Preservation of Affordable Housing](#) (POAH), and the City of Boston announced today the closing of \$36.5 million in MassHousing affordable housing financing for the development of the 135-unit The Loop at Mattapan Station, a new affordable and workforce housing community in Mattapan Square.

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 square feet 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 Chrystal 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 J. 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 Corporation](#), 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.

Eighteen apartments will be restricted to very low-income households earning at or below 30 percent of the area median income (AMI) and those units will be supported by project-based vouchers through the federal Section 8 and the Massachusetts Rental Voucher Programs (MRVP). There will be 47 apartments restricted to households earning at or below 50 percent of AMI, 28 apartments restricted to households earning at or below 60 percent of AMI and 42 apartments restricted to households earning at or below 80 percent of AMI, of which 30 will be designated as workforce housing units. The AMI for Boston is \$119,000 for a household of four.

The Loop at Mattapan Station advances the Baker-Polito Administration's goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing's Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$97.1 million, to 49 projects, located in 20 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 4,418 housing units across a range of incomes, including 1,237 workforce housing units.

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.

MassHousing has financed nine rental housing communities in Mattapan involving 612 housing units and \$96.3 million in total financing. The Agency has provided \$1.1 billion in mortgage financing to 8,535 Boston homebuyers and homeowners who refinanced their homes.

About POAH

Preservation of Affordable Housing is a Boston-based nonprofit organization that owns and operates more than 11,000 affordable homes at 120 properties in 11 states and the District of Columbia. POAH has rescued and restored some of America's most "at risk" rental housing and is known nationally for its ability to develop innovative financing structures and to close complex deals which preserve long-term housing affordability for seniors, individuals with disabilities and families priced out of the housing market. For more information please visit www.poah.org.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than 25 billion for affordable housing. For more information, follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).

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