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Governor
Deval Patrick

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GOVERNOR PATRICK, MAYOR MENINO ANNOUNCE \$13 MILLION TO ADVANCE CHINATOWN PARCEL 24 HOUSING DEVELOPMENT

Announcement part of \$64.5 million dedicated to affordable housing, job creation projects across Massachusetts

BOSTON – Monday, October 17, 2011 – Governor Deval Patrick today joined Mayor Thomas Menino and community leaders to announce \$10 million in city and state subsidies and \$3 million in state and federal tax credits to advance the Parcel 24 housing development project in Chinatown. The project will create an estimated 700 construction jobs, 345 housing units and restore Chinatown's Hudson Street neighborhood that was razed nearly 50 years ago to make way for an expressway.

Governor Patrick also today announced a total of \$64.5 million in resources from state and federal housing programs and low-income housing tax credits will be directed to support 25 projects in 15 communities across the state.

"I understand how much this project means to the residents of Chinatown and to realizing our long-term vision for the Greenway," said Governor Patrick. "Today, thanks to a strong public-private partnership, we are making the Hudson Street neighborhood whole again. Parcel 24 is emblematic of the good things we are seeing in Boston and across Massachusetts: a resurgence in private sector investment and construction activity, an uptick in affordable rental units and confidence in our economic recovery."

Parcel 24 is one of the largest residential projects currently proposed in Boston and is being developed by New Boston Fund in partnership with the Asian Community Development Corporation.

"There is an acute need for affordable housing in communities across the state, including Boston," said Lieutenant Governor Timothy Murray, chair of the Interagency Council on Housing and Homelessness. "Our investments in Parcel 24 and projects like it across Massachusetts are helping to meet that need, giving more people access to the housing options that lift up entire families and communities."

The Parcel 24 development is expected to break ground in spring 2012. The two-phase, \$130 million project will consist of 50 affordable homeownership units, 200 market rate rental units and 95 affordable rental units. Ten of the affordable rental units will be reserved for families transitioning from homelessness. The development will be funded with \$6.5 million in state subsidies, \$2 million in federal low income housing tax credits, \$1 million in state low income housing tax credits and \$3.5 million in City of Boston HOME funds. The first phase is slated to be complete in 2014.

"This project means so much to Chinatown and its people and is a reflection not only of the work going on across the city, but Boston's continued ability to grow during a tough economy," said Mayor Thomas M. Menino. "Chinatown is a special community that's very important to me and means a lot to the rich diversity of our great city as Boston's distinct and diverse neighborhoods keep it strong. I want to thank Governor Patrick for his continued support of this project as it will have a positive impact on this neighborhood and the city for years to come."

"This partnership among federal, state and city governments will provide affordable housing, construction jobs and urban renewal to a critical part of our capital city," said U.S. Senator Scott Brown. "For Boston and for Chinatown, I am pleased that this important project is moving forward."

"This project moves us closer to fulfilling the commitment from the Central Artery Project by turning this vacant lot back into an active, residential block of Chinatown and adding much needed affordable housing within the neighborhood," said Representative Aaron Michlewitz. "I look forward to continuing to work with the community and my colleagues in government to make Chinatown one of the most vibrant neighborhoods in the city."

"With the development of Parcel 24, the Chinatown community will have a stake in their most valuable resource, the land," said

District 2 City Councilor Bill Linehan. "This project will provide much needed affordable housing and restore the vibrancy and vitality that existed on Hudson Street over 40 years ago. The success of the development is clearly a priority for the neighborhood. I've proudly supported the project on behalf of my constituents in Chinatown and I'm extremely excited to see this endeavor moving forward."

"We are grateful for this funding that allows Parcel 24 to move forward. The state and city investment in the project will leverage substantial, tangible benefits for Chinatown and for the city of Boston," said Kirk Sykes, president of The Urban Strategy America Fund. "Parcel 24 will stimulate economic development through the creation of construction jobs during a challenging economy and will create a mixed income residential development with significant on-site affordability and public open space in the Chinatown community."

The Hudson Street neighborhood that existed on this land in the 1960's was destroyed to make way for an expressway, displacing families from their homes. When the land was made available for development through the Central Artery Project, the former Massachusetts Turnpike Authority, now the Massachusetts Department of Transportation, designated the development team. With extensive community input and planning, the project began. After delays due to the national economic downturn, federal, state and local funding helped to secure private sector investment and advanced the project.

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