FY’14 Lending Update

By Deepak Karamcheti
Corporate Communications, MassHousing

Thus far in Fiscal Year 2014, MassHousing has closed $654.9 million for affordable homeownership and rental housing, and is on pace for the Agency’s second largest lending year.

As of February 10, MassHousing had provided 2,528 mortgage loans for $563.1 million. Of those loans, 2,484 for $562.2 million were used to purchase a home or refinance an existing mortgage. Another 44 loans for nearly $911,000 will help homeowners remove lead paint, repair a failing septic system or make needed improvements to their properties.

The Agency’s Rental Lending Division has closed $111.7 million in financing to preserve the affordability of nearly 1,325 units of rental housing at 10 developments across the Commonwealth. An additional $77.7 million is in the queue for nine developments with nearly 1,000 units and expected to close in FY’14, which ends June 30.

Among the loans closed was $33 million in financing to preserve affordability at the 146-unit Historic South End Apartments and $16.1 million to preserve 448 units at River Place Towers in Lowell.

MassHousing Receives Issuer Rating Upgrade from Moody's Investor Service

Upgrade from A2 to Aa3 the result of strong financial performance and management.
Moody's Investor Service has upgraded MassHousing's issuer credit rating to Aa3 from A2, citing the Agency's strong financial performance and management.

"The upgrade to Aa3 reflects the Agency's strong financial performance, strong portfolio performance, the single family and multifamily portfolio compositions which include a substantial and growing percentage of government insured loans, as well as MassHousing's conservative bond profile and very strong management," Moody's said in announcing the upgrade.

In making the upgrade, Moody's cited MassHousing's solid asset to debt ratio; solid combined fund balance of $1.02 billion as of June 30, 2013; strong portfolio performance as evidenced by seriously delinquent single family loan rate of (only) 1.55%; as well as multifamily delinquency rates of less than 1% as of June 30, 2013.

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MassHousing Closes $63M for Affordable Housing Communities in Boston, Fall River, Lowell, Pittsfield and Webster

By Tom Farmer
Corporate Communications, MassHousing
Historic South End Apartments in Boston

As 2013 came to an end MassHousing was a beehive of activity, closing approximately $63 million in loans for affordable housing communities in Boston, Fall River, Lowell, Pittsfield and Webster.

The financing involves 490 apartments; affordability will be preserved for 271 of those units and the remaining 219 units will be new production.

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Listening Tours Provide Valuable Feedback
By Anne Marie MacPherson
Manager of Portfolio Management, MassHousing

MassHousing Asset Management staff recently completed five "Listening Tours" in Springfield, Worcester, Fairhaven, Boston and Lynn.

The goal of these events was to obtain feedback from our business partners on the policies, procedures and work practices of MassHousing's Rental Management Division. We hope to reduce the burden on management agents and owners by streamlining the way
we do business. The meetings served as a forum for the agents to tell us what we do well and where we need to improve.

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**Introducing the AMR**
*By Christopher Burns*
*Senior Portfolio Manager, MassHousing*

For the first time in well over a decade, MassHousing's Rental Management Division is revamping the Property Management Review (PMR), the tool used by staff to conduct annual physical inspections and to evaluate management agent performance at MassHousing-financed developments.

The new Asset Management Review (AMR) reflects a different approach to how the Department manages assets. While the traditional PMR was a standardized one-size fits all approach to conducting a review, the AMR focuses on site-specific issues.

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**New Regulations Won't Impact MassHousing Lending**
*By Deepak Karamcheti*
*Corporate Communications, MassHousing*

New lending regulations that went into effect recently will not result in any changes to MassHousing's homeownership products or guidelines.

On January 10, a number of regulatory changes affecting the mortgage lending industry took effect. These included rules defining how lenders determine a borrower's Ability to Repay (ATR) and therefore obtain a mortgage, as well as the definition of a Qualified Mortgage (QM).

Housing finance agencies like MassHousing are exempt from these changes, however.

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**Online Counseling Helps Empower More Homebuyers**
*By Deepak Karamcheti*
*Corporate Communications, MassHousing*

A new and improved version of online homebuyer counseling is helping to equip more potential buyers with important information as they pursue the dream of homeownership.

The curriculum, which was produced by MassHousing, is now being offered through 30 partner nonprofit organizations across the Commonwealth. More nonprofits are expected to adopt the curriculum soon.

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MassHousing Now Publishing Content with AllRegs
By Tom Farmer
Corporate Communications, MassHousing

MassHousing is now publishing content on AllRegs, the leading information provider in the mortgage industry. The Agency will leverage AllRegs’ technology platform and publishing expertise to manage and maintain its policies, procedures and guidelines, and to more efficiently provide information to lenders amidst the changing world of mortgage lending.

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Community Services Conference to Tackle Hoarding
By Deepak Karamcheti
Corporate Communications, MassHousing

Using a Team Approach to Address Hoarding in Affordable Housing, the 2014 Community Services Conference, will be held April 2, 2014 in Marlborough. The event, which is being held in partnership with the Statewide Steering Committee on Hoarding, will bring together experts in the field of hoarding, staff of rental housing communities, service providers, local and state public health officials and others to discuss strategies for identifying, understanding and addressing hoarding.

In addition to the conference, MassHousing is also hosting a special training on Hoarding on April 3 in Marlborough.

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MassHousing Awards $290,000 for Affordable Sober Housing
By Tom Farmer
MassHousing recently awarded $290,000 to support sober housing programs in Boston, Dartmouth, Norton and Worcester.

The MassHousing grants will come from the Center for Community Recovery Innovations, Inc. (CCRI), a nonprofit subsidiary corporation of MassHousing that supports nonprofits that create or preserve affordable sober housing in Massachusetts for recovering substance abusers. CCRI to date has awarded more than $7 million in grants for more than 1,600 units of substance-free housing in nearly 40 communities for men, women, families, veterans, the homeless and ex-offenders.

Quincy, Springfield Developments Named National Communities of Quality
By Deepak Karamcheti
Corporate Communications, MassHousing

Congratulations to Wollaston Manor in Quincy and Pynchon Edgewater Apartments in Springfield for being named 2013 National Communities of Quality by the National Affordable Housing Management Association, NAHMA. The annual awards recognize multifamily affordable housing communities nationwide for excellence in how they manage the physical, financial and social conditions of their properties.

Trade Fair Aims to Boost Minority, Women Businesses
By Deepak Karamcheti
Corporate Communications, MassHousing

MassHousing's 24th Annual Greater Boston Minority and Women Business Trade Fair will be held Thursday, April 24 in Randolph. Register today.

MassHousing is committed to ensuring that minority and women-owned businesses have equal access to the economic opportunities created by the rental housing communities we finance and oversee. The annual Trade Fairs (another is held in western Massachusetts) help us achieve that goal. The events allow minority- and women-owned businesses to showcase their goods and services to representatives of general contractors, property management companies, government offices and other organizations in attendance.

Learn about the trade fair, and register today!