Mid-year report: MassHousing on track for second-best lending year

By Tom Gleason  
Executive Director, MassHousing

MassHousing is on track to provide more than $1 billion in financing for affordable rental and homeownership in fiscal year 2015, but the numbers tell only a small part of the story. In addition to the $589 million in financing we had provided as of December 31, 2014, the Agency has also reached several milestones with new lending vehicles and programs that better position us to serve the affordable housing needs of Massachusetts in the years ahead.

Continue reading...

Strategic Plan Progress Report posted

The first Progress Report tracking achievements in implementing MassHousing's Strategic Plan is now available. The Strategic Plan was adopted in June 2014, and is based on input from more than 200 customers, stakeholders and business partners as well as a review of MassHousing's products and programs. It sets five priorities, 20 objectives and more than 40 actions to help drive forward the Agency and our mission. The Strategic Plan and Progress Report are available for review and comment at www.masshousing.com/strategicplan.

Affordable Rents Will Stay In Place at Four Affordable
Loans with LPMI an affordable option for homebuyers

MassHousing, DHCD announce $22 million in AHTF loan closings

First-time buyers fueling another strong lending year

$16.4 million will help renovate, preserve affordability at St. Stephen's Tower in Lynn

MassHousing completes changes to 40B Comprehensive Permit Programs

Renovation of Chapman Arms in Cambridge completed

2015 conference will address human trafficking

Elderly residents of Hunter Place in Springfield to see property improvements as a result of $5 million in MassHousing financing

MassHousing to hear from rental housing property

Housing Communities in Rockland, Southbridge, Ware and Worcester

MassHousing has closed approximately $15 million in loans for four affordable rental housing communities with 1,695 apartments in Rockland, Southbridge, Ware and Worcester.

The new loans will be used to help pay off the remaining balances on loans made when the apartment communities were first built in the 1970s.

These transactions allow the owners of the apartment communities to participate in a new HUD initiative called the Rental Assistance Demonstration program, or RAD. By participating in RAD, the owners are able to continue to provide below-market subsidized rents to their residents. Continue reading...

Loans with LPMI an affordable option for homebuyers

Even with the recent announcement that the FHA would reduce its insurance premiums, MassHousing loans with Lender Paid Mortgage Insurance (LPMI) remain a more affordable option for homebuyers.

On January 8, HUD announced that it would lower mortgage insurance premiums on FHA loans by 50 basis points, or 0.5 percentage points for new borrowers. Despite the reduced rates, however, a MassHousing Mortgage with LPMI option remains a more affordable option. Continue reading...

MassHousing, DHCD announce $22 million in AHTF loan closings

Financing supporting 973 units of affordable housing in 16 communities
managers on third round of Listening Tours

TAP Trainings address important issues in rental housing

MassHousing "Soup Kitchen" continues its charitable tradition

MassHousing and the state Department of Housing and Community Development (DHCD) recently closed $22 million in Affordable Housing Trust Fund (AHTF) loans for affordable housing in 16 communities.

The AHTF financing will help create or substantially rehabilitate and preserve the affordability of 973 rental apartments. Continue reading...

First-time buyers fueling another strong lending year

With the first half of fiscal year 2015 complete, MassHousing and its partner lenders have originated 1,632 MassHousing Mortgage loans for approximately $386.1 million in home financing, according to Peter Milewski, MassHousing's Director of Homeownership Lending.

"Of the 1,632 loans so far this (fiscal) year it looks like 1,200--or about 75%--appear to be first time homebuyers," said Milewski. Continue reading...

$16.4 million will help renovate and preserve affordability at St. Stephen's Tower in Lynn

Senior citizens living in the 130-unit St. Stephen's Tower in Lynn will see major property renovations and affordability extended as a result of $16.4 million in MassHousing loans.

In financing this transaction MassHousing, in collaboration with Beacon Communities, used an innovative, first-by-the-Agency execution where the loan was underwritten with a 17-year term and a 35-year amortization period that will be serviced with a declining loan balance. As a result of the MassHousing financing, the property will receive Section 8 project-based vouchers through the HUD Moving to Work program, which is administered by the Cambridge Housing Authority. This transaction will extend the affordability at St. Stephen's for the next 30 years. Continue reading...

MassHousing completes changes to 40B Comprehensive Permit Programs

MassHousing has implemented a number of changes to the Agency's 40B Comprehensive Permit Programs to make the process easier for applicants and to allow for a quicker review of 40B Site Approval applications.
MassHousing took on this initiative to improve the process for making decisions about Site Approval and Final Approval Applications both for MassHousing staff and our external clients. Continue reading...

**Renovation of Chapman Arms in Cambridge completed**
*First development to have affordability preserved under Chapter 40T*

CAMBRIDGE - Renovations to the historic Chapman Arms in Harvard Square have been completed and the affordability of 25 apartments there has been preserved in perpetuity as a result of the first use of the state’s Chapter 40T law.

Chapter 40T was passed in 2009 to prevent affordable housing from converting to market rates once property owners paid off mortgages with affordability restrictions or opted out of federally subsidized Section 8 rental subsidy contracts. Continue reading...

**2015 conference will address human trafficking**

MassHousing’s 2015 Community Services Conference will focus on human trafficking in affordable housing and how staff at housing communities can recognize and respond to the complex issues around this topic. The daylong event will be held on March 24 in Norwood.

Among the experts who will participate in the conference is Dr. Brook Bello, a human trafficking survivor and human rights activist who is also a filmmaker and ordained minister. Dr. Bello is the CEO and Executive Director of More Too Life, Inc., a victim services, social justice, youth mentoring and anti-trafficking rescue center. Continue reading...

**Elderly residents of Hunter Place in Springfield to see property improvements as a result of $5 million in MassHousing financing**

Senior citizens living in the 80-apartment Hunter Place in Springfield will see significant property improvements as a result
An affiliate of Valley Real Estate is refinancing and rehabilitating Hunter Place, which was built in 1975. MassHousing recently closed a $5 million bridge loan and the property will receive an estimated $6 million from the sale of state and federal Low Income Housing Tax Credits. Continue reading...

MassHousing to hear from rental housing property managers on third round of Listening Tours

MassHousing's Rental Management Division is preparing to embark on its third round of statewide "Listening Tours" at which the Agency will review feedback from a recent survey of property managers and provide updates on other matters.

The new series of Listening Tours will take place in February and March in Boston, Lynn, New Bedford, Worcester and Springfield. Continue reading...

TAP Trainings address important issues in rental housing

A new slate of trainings has been announced to help rental housing and social service professionals address a number of issues facing their communities. Offered through TAP, MassHousing's Tenant Assistance Program, the trainings cover such topics as hoarding, smoke-free housing and reasonable accommodations.

TAP trainings are open to anyone and free for staff of TAP member sites. Full and half-day trainings take place across the Commonwealth, and are led by experts in the particular area of interest. View the full schedule and register today!

MassHousing "Soup Kitchen" continues its charitable tradition

Annual Agency event has raised $30,000 over the past 14 years

MassHousing's Peter Milewski (left) and Tom Lyons (right) present a check from the Holiday Soup Kitchen to New England Center for Homeless Veterans President and CEO Andrew McCawley

The "Soup Kitchen" started 14 years ago when MassHousing staff working with the Agency's Mortgage Insurance Fund (MIF) wanted to do something to help the homeless other than hand over the spare change in their pockets.
"The idea was to have a holiday event where we could sell something we made where 100% of the proceeds went to a charity associated with homelessness," explained Peter Milewski, MassHousing's Director of Homeownership Lending and Business Development. Continue reading...