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Brookline Affordable Housing Community for Senior Citizens and Residents with Disabilities Will See Extensive Renovations and the Extension of Affordability with the Closing of \$25 Million in MassHousing Financing

The 100-unit Arthur O’Shea House was refinanced through MassHousing’s Conduit Loan Program

BOSTON - October 31, 2019 – MassHousing has provided \$25 million in financing to the [Brookline Housing Authority](#) (BHA) to provide significant improvements to the 100-unit Arthur O’Shea House located at 61 Park Street in Coolidge Corner. The MassHousing financing will allow the BHA to make comprehensive renovations to the property, which is home to lower-income senior citizens and residents with disabilities, and to help ensure affordability at the property in perpetuity.

MassHousing is supporting the rehabilitation of O’Shea House with \$25 million in short and longer-term financing through the Agency’s Conduit Loan Program. MassHousing issued tax-exempt housing revenue bonds and the proceeds will be used to fund both construction and permanent loans in partnership with [Boston Private Bank & Trust](#).

The MassHousing conduit loan generated \$17.9 million in equity financing for the project through federal Low-Income Housing Tax Credits. Boston Financial and Santander Bank, N.A. are providing the tax credit equity.

“O’Shea House is an important affordable housing resource for senior citizens and residents with disabilities in Brookline,” **said MassHousing Executive Director Chrystal Kornegay**. “This MassHousing financing will ensure that this housing – complete with an array of services for the residents – will remain affordable for the long term while also funding significant renovations, which will upgrade and modernize the property.”

“We are delighted to be under construction with our first major renovation project,” **Michael Jacobs, Chair of the BHA’s Board of Commissioners said**. “Fortunately, our team was able stage the renovations so that the residents do not have to move out of the building during construction. The renovations include many features to help our residents remain here as long as possible, such as roll-in showers, air conditioning, greatly improved air circulation, easy to manipulate windows and doors, improved access for people with wheelchairs and other limitations, and raised gardening beds,” Jacobs added.

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The scope of work also features many green and environmentally friendly components, including a high efficiency electric heating and cooling system that replaces the existing inefficient and costly electric baseboard heat, as well as a much tighter building envelope, low volatile organic compound (VOC) and recycled building materials, low-flow water fixtures, LED lighting throughout, and stormwater retention.

O'Shea House was constructed in 1969 as federal public housing. The BHA is converting the property from public housing to federal Project Based Section 8 subsidized housing. The Section 8 assistance will subsidize 10 units for households earning at or below 30 percent of the Area Median Income (AMI) and 89 units for households earning at or below 60 percent of AMI. One unit will be for a caretaker. The AMI for Brookline is \$113,300.

The BHA will continue its long-term partnership with [Springwell](#), a regional social service agency, bringing the [CareConnections Program](#) to O'Shea House to provide on-site services so that residents can age well in their community.

The general contractor is [Colantonio Inc.](#), the architect is [Baker Wohl Architects](#) and the management agent is the BHA. Nolan Sheehan Patten and the Law Office of Robert L. Allen Jr. are counsel to the BHA.

MassHousing has financed 12 rental housing communities in Brookline involving 1,723 housing units and an original total loan amount of \$197.7 million. MassHousing has additionally provided \$23.7 million in financing to 201 Brookline homebuyers or homeowners who refinanced their property.

About Brookline Housing Authority

The Brookline Housing Authority provides low-income families, seniors, and people of all abilities with safe, decent, accessible, and affordable places to live in a community rich with opportunities. The BHA works in collaboration with government and civic organizations to support and encourage the well-being and economic self-sufficiency of BHA residents; to sustain a diverse population in Brookline; and to maintain attractive residential neighborhoods. The O'Shea House renovation is the first property to be redeveloped under the BHA's Preservation Initiative, to rehabilitate and refinance its properties for the benefit of future generations. The second renovation project, Morse Apartments at 90 Longwood Avenue, is expected to start renovations in 2020. For more information about the BHA please visit www.brooklinehousing.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 \$24.3 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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