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## **Affordable Family Housing Community in Worcester Will See Extension of Affordability, Renovations from \$11.8 Million in MassHousing Financing**

***The non-profit Homeowners Rehab, Inc., will renew expiring federal housing subsidies and renovate the 70-unit Matheson Apartments in downtown Worcester***

BOSTON – November 14, 2019 – MassHousing has closed on \$11.8 million in affordable housing financing to the non-profit Homeowners Rehab, Inc. (HRI), to modernize the 70-unit Matheson Apartments in Worcester. HRI has renewed the expiring affordability restrictions at the property with the goal of preserving its affordability for the long term.

“This transaction will deliver significant property upgrades at the Matheson Apartments, and preserve affordability at the property for at least 40 years,” **said MassHousing Executive Director Chrystal Kornegay**. “HRI has a long history of providing high-quality affordable homes to lower-income households, and MassHousing is pleased to be their partner in ensuring that the Matheson Apartments continue to serve the needs of Worcester families for years to come.”

**Peter Daly, HRI’s Executive Director**, is “pleased to continue our long, mutually beneficial relationship with MassHousing. HRI is also very glad to work with the City of Worcester; we are looking forward to our role as a local partner in preserving and developing new, high-quality and sustainable affordable homes. HRI is proud to provide these families with much needed safe, healthy, stable housing and we are deeply grateful to our partners for supporting the preservation of Matheson Apartments.”

The 70 units at Matheson Apartments are contained in six historic buildings near downtown Worcester. HRI acquired the properties in December 2017 and will utilize the MassHousing financing to substantially rehabilitate the properties, making exterior masonry repairs, common area improvements, replacing several roofs, replacing windows and all unit doors, modernizing electrical, elevator and HVAC systems, upgrading kitchens and bathrooms in all apartments, and landscaping the properties. HRI will also bring the six buildings into compliance with accessibility regulations.

MassHousing is providing HRI with a \$6 million tax-exempt construction and permanent loan, and \$5.8 million in short-term bridge financing. The MassHousing financing generated \$5.7 million in Low-Income Housing Tax Credit equity financing. Other financing sources include \$2.4 million in federal historic tax credit equity, \$1.1 million in state historic tax credit equity, a \$4.4 million seller note, \$500,000 in HOME financing from the city of Worcester and a \$425,000 sponsor loan.

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Sixty-five apartments will be subsidized for at least 20 years by a Federal Section 8 Housing Assistance Payment contract for households earning at or below 50 percent of the Area Median Income (AMI). Four units are also occupied by households that have Section 8 vouchers. In Worcester, 50 percent of AMI is \$47,150 for a household of four.

Matheson Apartments contains 18 one-bedroom apartments, 33 two-bedroom apartments, 8 three-bedroom apartments, 6 four-bedroom apartments and 5 five-bedroom apartments, providing much-needed large family units that are not readily available on the Worcester market.

The general contractor is Keith Construction, Inc., the architect is The Architectural Team and the management agent is WinnResidential.

MassHousing has financed 25 rental housing communities in Worcester involving 4,473 housing units and \$275.4 million in financing. The Agency has additionally provided home mortgage loans to 3,399 homebuyers and homeowners involving \$386.5 million in financing.

### ***About Homeowners Rehab, Inc. (HRI)***

HRI is a 501(c)3 organization founded in 1972, shifting its focus from homeownership to include rental properties in the 1990s. HRI strives to support sustainable mixed-income communities rich in ethnic and racial diversity. Their mission is to build and preserve affordable homes as a means of creating new opportunities for families who struggle to access high-quality housing or find an affordable apartment. HRI furthers this mission by empowering residents through services and programming throughout its portfolio. To date, HRI has developed over 1,500 units of housing, owns more than 1,250 apartments, and more than 55,000 square feet of commercial space. For more information about HRI please visit [www.homeownersrehab.org](http://www.homeownersrehab.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](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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