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## **MassHousing Completes Agency's First Sustainability Bond Transaction**

***New designation highlights Agency's mission-driven work for social impact investors, raising capital for affordable rental housing with green property improvements***

BOSTON – December 18, 2019 – MassHousing this month issued \$108 million in affordable multifamily Housing Bonds with a Sustainability Bond designation, marking the first time the Agency has issued Sustainability Bonds. The designated Sustainability Bonds, which will finance the preservation and rehabilitation of affordable rental housing communities in Boston and Cambridge, serve as a new tool for reaching mission-driven institutional and retail investors.

“Institutional and retail investors are increasingly demanding that their investments drive social impact, and the Sustainability Bond label allows MassHousing to reach new investors who value social equity and environmental action,” **said MassHousing Executive Director Chrystal Kornegay**. “The proceeds of this bond transaction will allow MassHousing to finance the preservation and modernization of 415 affordable homes, delivering a better quality of life to residents, while lowering property owners’ operating costs and improving environmental performance.”

“We are excited that the Sustainability Bond designation allows MassHousing to reach new investors who share our mission, and we look forward to continuing to drive impact, in communities across the Commonwealth,” **said MassHousing Chief Financial Officer Charles Karimbakas**.

MassHousing aligned its first Sustainability Bond offering with the [International Capital Market Association’s Green and Social Bond Principles and Sustainability Bond](#) guidelines. The bonds are aligned with the [United Nations Sustainable Development Goals of No Poverty, Affordable and Clean Energy, and Sustainable Cities and Communities](#).

BofA Securities and Morgan Stanley were the co-senior managing underwriters for the transaction.

MassHousing expects to use the proceeds from the Sustainability Bond transaction to finance the preservation and substantial rehabilitation of two affordable rental communities: The Blue Mountain Apartments, a 217-unit scattered-site rental community in Dorchester and Roxbury, and the Daniel F. Burns Apartments, a 198-unit Cambridge Housing Authority property for elderly and disabled residents.

Through the issuance of the Sustainability Bonds, MassHousing will finance the substantial renovation of both properties, including repairs to building envelopes, electrical and plumbing systems, and HVAC

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systems. The renovations will make both properties substantially more efficient, by lowering energy consumption and water usage. Housing affordability protections at both properties will also be extended.

MassHousing utilizes two main bond resolutions to raise capital and fund the Agency's work: Housing Bonds, which helps finance the production and preservation of affordable multifamily rental housing, and Single Family Housing Revenue Bonds, which provide capital for mortgages for first-time homebuyers in Massachusetts. Over the past five fiscal years, MassHousing has issued over \$1.2 billion in multifamily Housing Bonds, and has generated a total of \$6.6 billion in affordable single-family and multifamily housing financing, for the benefit of 43,000 households.

### ***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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