

## \$15.6 MILLION IN MASSHOUSING FINANCING SECURED FOR FAMILIES AT LINCOLN APARTMENT COMMUNITY

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Families living at the 125-unit Lincoln Woods Apartments in Lincoln will see the extension of affordability and significant property improvements with the closing of \$15.6 million in MassHousing financing.

Lincoln Woods is owned by an affiliate of The Community Builders (TCB) of Boston. TCB is using the MassHousing financing to renovate the property, which includes 72 apartments that are affordable to lower-income families. The remaining 53 apartments are rented at market rates.

The 72 affordable units will remain so for at least 30 years under the Low-Income Housing Tax Credit program and of the 72 units, 32 will have subsidy through the Massachusetts Rental Voucher Program.

"While Lincoln Woods is in generally good condition, this financing is going to result in a substantial renovation of the property for all the residents and extend the affordability for 72 families there for at least 30 years," said MassHousing Executive Director Thomas R. Gleason. "The Community Builders was committed to keeping Lincoln Woods as a valuable affordable housing resource in Lincoln and we were pleased to work with them on achieving that."

Lincoln Woods was built in 1976 with MassHousing financing. There are 39 one-bedroom apartments, 74 two-bedroom apartments and 12 three-bedroom apartments in 18 two-story, wood-frame buildings. The property also features a community building, playground and a wastewater treatment plant that serves the site and an adjacent commercial area.

A number of improvements are planned including replacement of all windows and exterior doors, replacement or repair of wood siding, community room renovations, the addition of a fitness area, new kitchens and bathrooms, a new boiler plant, improved ventilation, and the addition of solar panels. The number of accessible apartments will be increased from two to six and the wastewater treatment plant will be upgraded to ensure compliance with current requirements.

"At a time when the nation is talking about expanding ways for families of all incomes to live in high-opportunity communities with great schools, The Community Builders could not be more proud of Lincoln Woods Apartments, where 125 families with a wide range of incomes live in well-designed housing in the center of Lincoln, adjacent to grocery shopping, green space and the commuter rail,"

said Bart Mitchell, TCB president and CEO. "We are delighted that this investment will keep Lincoln Woods Apartments beautiful, energy-efficient and affordable for decades to come."

MassHousing's financing includes a \$12.6 million construction and permanent loan, and a \$2.8 million bridge loan. Other financing sources for the transaction were the state Department of Housing and Community Development, the town of Lincoln and the use of federal Low-Income Housing Tax Credits.

The contractor is Delphi Construction. The architect is Tise Design Associates and the management agent is The Community Builders.