

# In Lynn, parish redevelopment has domino effect

HIGHLIGHTS

**MHP also finances affordable rental housing in the state's small and mid-sized cities. The following is a list of recent MHP loans and commitments:**

## **New Production**

**LYNN** – St. Jean Baptiste, Archdiocese of Boston Planning Office for Urban Affairs, 24 units, \$1.1 million

**NEW BEDFORD** – Acushnet Commons, Women's Institute for Housing and Economic Development, \$195,000 first mortgage, \$200,000 deferred payment Home Funders\* second mortgage.

**NORTHAMPTON** – Paradise Pond, HAP Inc., 12 units, \$100,000 first mortgage, \$134,000 deferred payment second mortgage

**SPRINGFIELD** – High Street Commons, Gordon Pulsifer, 55 units, \$750,000 first mortgage

**TAUNTON** – Robertson on the River, Weir Corp., 64 units, \$2.7 million\*\*

**WORCESTER** – Eddie's Market, Worcester Common Ground, 6 units, \$416,000 first mortgage, \$450,000 deferred payment second mortgage

## **Preservation**

**CHELSEA** – Chelsea Neighborhood Services Corp., 86 units, \$6.1 million first mortgage\*\*\*, \$1.25 million deferred payment second mortgage and an \$815,000 deferred payment Home Funders second mortgage\*

**HOLYOKE** – Verano Apartments, HAP Inc., 44 units, \$415,000

\* Home Funders is offered by MHP to help borrowers make more units available to lower-income families.

\*\* Also received support from MHP's Community Housing initiatives group in the early stages of the development process.

\*\*\* Financed through MHP's MATCH program, which gives smaller borrowers access to tax credits and lower tax-exempt interest rates.

One of the rewards of neighborhood reinvestment is when it's hard to tell the investment properties from the other houses that are also sporting fresh coats of paint.

That's the case in Lynn, where the redevelopment of the St. Jean Baptiste Parish property into a 24-unit affordable rental apartment building and 14 homeownership townhouses has sparked improvements up and down the street.

"This is a textbook case of how a development can have an impact on a neighborhood," said Lisa Alberghini, executive director of the Archdiocese of Boston's Planning Office for Urban Affairs (POUA).

The textbook begins with POUA, the city and local residents working on a comprehensive neighborhood plan and concludes with development financing that includes state and city HOME funds, state low-income housing tax credits and affordable housing trust funds, private financing from Bank of America and \$1.1 million in long-term financing from MHP for the rental portion of the project.

Knock on any door and one discovers how neighborhood improvement can have a domino effect on families too.

Take Veseth Poy, his wife Saoborey and son Allan. During the harsh, snowy winter of 2005, the family was paying \$1,100 a month, not including heat. For a two-bedroom at St. Jean's, they are paying \$785 a month, plus heat. A senior case worker at the Lynn Community Health Center, Poy makes \$36,000 per year. With the new apartment, he and his wife "Bo" can think about saving money and taking the next step in their young lives.

"This apartment is a stepping stone," said Veseth, who emigrated from Cambodia in 1985, graduated from UMass-Amherst in 1999 and moved to Lynn a year later to find work. "I would like to buy a house someday. Saving money is hard if you're paying high rent. A home is never really yours until you have your own space. That's the American dream, right?"

**1991** MHP helps create the SoftSecond Loan Program for low and moderate-income first-time homebuyers. The program helped 250 homebuyers in its first year.

RIGHT: Boston's Florence Hagins and her daughter Andrea: First to purchase home with SoftSecond.

