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FOR IMMEDIATE RELEASE

Maria Plati, Director of Communications
direct: 617-449-0880
mplati@poah.org

Affordable Housing Nonprofit Closes on Financing to Support Renovation of Central Annex/Union Court in Pittsfield

former high school and hotel were converted into subsidized housing in 1980



BOSTON— Preservation of Affordable Housing (POAH) today announced that it has closed on the refinancing of Central Annex/Union Court in downtown Pittsfield, a former high school and hotel that were converted into 101 subsidized housing units for elderly and disabled residents in 1980. The refinancing will help restore the character and utility of these architecturally significant buildings built in 1898 and will enhance a living environment that encourages a deep spirit of community and civic engagement.

Central Annex is a 46,707 s.f. three-story brick elevator building, originally built in 1898 as a high school. The 62-unit property includes a community room, interior courtyard, common laundry facilities, and 26 parking spaces. Union Court is a 39-unit 37,940 s.f. five-story yellow brick building with elevator built in 1905 as the Berkshire Hotel. The property includes a community room, covered courtyard, common laundry facilities and 22 parking spaces.

POAH plans significant renovations to both properties consisting of new roofs; window and door replacement; kitchen and bath replacements; plumbing and fire suppression upgrades; and new HVAC systems.

All the units are financed with Low Income Housing Tax Credit (LIHTC) units targeted to households at or below 60% of Area Median Income (AMI) and are subsidized with a project-based Section 8 contract from HUD that sets rents for qualified residents at 30% of their household incomes. The contract was set to expire in 2020 but will be renewed prior to closing. Because the contract is project-based, the subsidies remain with the site for future generations of seniors and families in need of affordable homes. Ten percent (11 units) will be further restricted to 30% AMI households.

“Central Annex has been a valuable affordable housing resource in Pittsfield for many years and this financing will not only keep the development affordable long into the future, but it will also result in the property receiving a substantial renovation for the benefit of the senior citizens and disabled residents who live there,” said MassHousing Executive Director Thomas R. Gleason.

"Once again, POAH has stepped in to preserve and improve housing for low-income elderly and disabled residents. MHIC is pleased to provide low-income housing tax credit financing, and we are pleased to have TD Bank as our investor," said Joseph L. Flatley, President and CEO of the Massachusetts Housing Investment Corporation which helped finance the project.

Central Annex and Union Court offer a robust array of resident activities and services including recreational, wellness and volunteerism programs. Residents hold leadership roles in neighborhood watch groups and ‘adopt a block’ downtown clean-up efforts. As a result, the property is highly regarded as good neighbors.

Financing details:

- . \$5.4 million construction permanent loan and a \$3.5 million bridge loan from MassHousing
- . \$4.5 million in low income housing tax credits financing from Mass. Housing Investment Corporation
- . \$1.75 million from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development (DHCD)
- . other funding sources provided by DHCD and equity from the sale of low income housing tax credits
- . Low income housing tax credit investor, TD Bank

Project Partners:

MassHousing
Affordable Housing Trust
MHIC
TD Bank

About POAH: *Preservation of Affordable Housing, based in Boston, is a mission-driven, entrepreneurial nonprofit committed to preserving affordable housing resources throughout the United States. POAH acquires, preserves and stewards these resources with creative financial restructurings, renovations, redevelopment and long-term management. POAH owns close to 9,000 affordable apartments in nine states and the District of Columbia serving the working poor, families, individuals, and seniors.*

About Massachusetts Housing Investment Corporation: MHIC is a private, nonprofit lender and investor specializing in financing affordable housing and community development throughout New England. It was founded in 1990 by a consortium of banks and other corporate investors to fill a critical gap in meeting the credit needs of developers who could not get financing for certain projects from traditional lenders. To date, MHIC has provided more than \$1.85 billion in financing. That financing represents the preservation or creation of nearly 17,000 housing units and more than 3.5 million square feet of commercial space. For more information, see www.mhic.com

About MassHousing: A self-supporting not-for-profit public agency, MassHousing has provided more than \$16 billion in financing for homebuyers and homeowners, and for developers and owners of affordable rental housing. MassHousing does not use taxpayer dollars, but sells bonds to fund its programs. In recent years, MassHousing has also supported the Commonwealth of Massachusetts by contributing funds to offset budget cuts to state housing programs.

JPEGs attached

Additional contacts:

Thomas J. Farmer
Communications Specialist
Massachusetts Housing Finance Agency
617-854-1843
TFarmer@masshousing.com

Deborah Addis, Communications, MHIC
617-232-3378-office
617-895-8775-cell
deborahjaddis@gmail.com

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