



FOR IMMEDIATE RELEASE

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*Boston nonprofit closes on \$10.5 million financing to create affordable housing in Dennis (Cape Cod), MA*

Boston - Preservation of Affordable Housing (POAH) and its Cape Cod development partner, Housing Assistance Corporation (HAC) today announced that POAH has closed on the financing for the development of an affordable housing complex in the town of Dennis, MA. The 27 new construction 1-, 2- and 3-bedroom townhouses, commonly referred to as the “Dennis Community Housing,” brings online much-needed affordable rental housing for Cape Cod. The apartments are eligible to applicants whose income is 60% or lower of the area’s median income (AMI).

The site, which once contained housing units owned and managed by the Dennis Housing Authority, was the subject of a Request for Proposal (RFP) issued by the town of Dennis seeking a developer to construct affordable rental units. HAC responded to the RFP with a development plan that replaced the abandoned and decaying buildings with a family-focused Cape Cod-inspired community. HAC then partnered with POAH to work collaboratively on the final design and financing of this much anticipated project.

“With the financial closing, we are closer to reestablishing much needed affordable housing on this highly visible site. By this time next year, the town of Dennis will benefit from an affordable housing asset that will provide comfortable, energy-efficient housing to 27 low-income families,” said Rodger Brown, POAH’s Managing Director of Real Estate. “This will continue our partnership with Housing Assistance Corporation which has been such a good steward of this and other projects on the Cape and will continue to work with us as we develop this property.”

POAH and HAC will work with the Town to name the housing development once completed. See details of the financing package next page.



- Bank of America
  - Construction Lender – \$7,100,000
  - LIHTC (Low Income Housing Tax Credit) Investor – investment of \$6,440,773
  
- CEDAC
  - Pre-development lender
  
- Mass Housing Partnership
  - Permanent Lender - \$1,090,000 First Mortgage
  
- Massachusetts Department of Housing and Community Development
  - LIHTC Allocation of \$655,055
  - HOME Program - \$550,000
  - Housing Innovative Funds - \$750,000
  
- the Town of Dennis
  - Award of Community Preservation Funds - \$470,000
  - Pre-development lender utilizing Dennis Affordable Housing Trust funds
  
- Barnstable County
  - HOME program - \$175,000
  
- The Richman Group
  - Syndicated \$6,550,550 of LIHTC

*Boston-based Preservation of Affordable Housing (POAH) is a nonprofit organization that preserves, creates, and restores affordable rental homes for low- and moderate-income individuals, seniors and families. POAH has rescued and restored some of America's most 'at risk' rental housing totaling close to 8,500 apartments in nine states and the District of Columbia including 537 apartments on Cape Cod.*  
[www.poah.org](http://www.poah.org)