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*National non profit closes on financing deal to create 20 affordable housing units  
in Weymouth*

Boston - Preservation of Affordable Housing (POAH) today announced it has closed on the financing for the construction of what is currently known as the Pond St. Apartments - a 20-unit family affordable housing development in South Weymouth, MA. The closing on this project which has been in the development phase for over six years marks a great victory for affordable housing.

POAH joined forces with the original developer, South Suburban Affordable Housing Inc., in the spring of 2010, bringing to the table POAH's financial strength and ability to bring deals to closure.

The development will include five one-bedroom apartments and fifteen two-bedroom apartments (two units will be handicapped accessible). POAH is working with the Conservation Services Group to attain an Energy Star Homes Tier 2 benchmarking.

The project will use \$5.78 million in federal stimulus aid from the American Recovery and Reinvestment Act (Section 1602 ARRA funds) and will create \_\_\_\_\_ jobs. The construction will not only provide twenty affordable homes for working families and seniors, but also provide the town with infrastructure improvements by creating new sidewalks along Pond Street and improving the functionality of the town's water system.

Financing package includes:

- \$5,780,000 of Tax Credit Exchange funding from the Massachusetts's Department of Housing and Community Development (DHCD), funded by the American Recovery and Reinvestment Act, Section 1602
- \$1,050,000 of construction loan financing from Massachusetts Housing Investment Corporation
- \$150,000 from the Town of Weymouth to acquire the land
- \$690,000 of permanent financing from the Massachusetts Housing Partnership
- \$250,000 of permanent financing from the HOME Funders group

**Project Partners**

- Town of Weymouth
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Housing Partnership (MHP)
- US Department of Housing and Urban Development (HUD)
- Massachusetts Housing Investment Corporation (MHIC)
- Community and Economic Development Corporation (CEDAC)

*Editor's note: Preservation of Affordable Housing operates 6600 affordable rental units for the elderly, the disabled and low-income working families in Connecticut, District of Columbia, Florida, Illinois, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Rhode Island. To view all properties, [www.poah.org](http://www.poah.org)*