



News from POAH

Preservation of Affordable Housing

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Contact:
Maria Plati, Manager of Communications
Preservation of Affordable Housing (POAH)
617.449.0880
mplati@poah.org

Barney Frank calls Massachusetts affordable housing renovation an example of "Yes, we can"

Project will use \$10.4 million in federal stimulus aid and \$1.7 million in state infrastructure aid to renovate 173 units

NEW BEDFORD, MA – Congressman Barney Frank (D-MA) told a crowd of supporters of the United Front Homes affordable housing apartments in New Bedford, Massachusetts that the renovation of the units with public and private funds was an example of affordable rental housing done well and an example to the whole country of ‘Yes, we can.’”

Frank made the remarks at an outdoor celebration of the progress of Phase I of the renovation of the 173-unit complex by Boston-based Preservation of Affordable Housing (POAH), a nonprofit that rescues and restores affordable housing rentals across the country.

The 11 acre parcel was originally developed as an “urban renewal” project in the 1970s but became distressed over the years due to an inadequate capital structure and flaws in the project’s initial design.

POAH acquired the property in December, 2008, and partnered with United Front Development Corporation (UFDC) to stabilize operations and assemble the financial resources to reposition the property. The project will use private funding sources and \$10.4 million in federal stimulus aid and infrastructure funding of \$1.7 million provided by the state to the City of New Bedford for construction of new roads through the complex. For almost four decades, cars and emergency vehicles could not directly access the property due to the original design which clustered all the units on a “super block”. The project will create 70 new jobs over the next two years, half of which are designated for city residents.

The June 4 celebration - also attended by New Bedford Mayor Scott W. Lang and Tina Brooks, Massachusetts Undersecretary for the Department of Housing and Community Development - was held on the first of the new roads created by the project.

“This is a defining project in the City of New Bedford as it converts the United Front Development from an isolated housing compound into a connected neighborhood within our City,” said Lang

“Like all good projects, it took a Herculean effort to put this project together but the patience, persistence and creativity of a broad spectrum of partners is making it possible,” said Amy Anthony, POAH President.

“In the past two years, we have had to deal with capital markets imploding, plummeting pricing and gaps in financing gaps – but through it all, our partners hung with us and came up with a way to get United Front done responsibly and comprehensively,” said Herbert Morse, member of the POAH Board of Directors.

The project is expected to be completed by September, 2012; some of the residents will begin moving into the new units later this month.

United Front Project Partners

- City of New Bedford
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Housing Finance Agency (Mass Housing)
- US Department of Housing and Urban Development (HUD)
- United Front Development Corporation (UFDC)
- JP Morgan Chase Bank, NA
- Massachusetts Housing Investment Corporation
- UNUM Life Insurance Company of America
- Community Economic Development Assistance Corporation
- LIFE Initiative

Preservation of Affordable Housing is a nonprofit organization with the mission of purchasing large, multi-family housing developments in order to refinance and preserve the housing for long-term affordability. POAH operates 6,470 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. POAH's acquisition of five properties in Florida was named one "The 13 Most Creative Deals of 2009" by Apartment Finance Today magazine. To view POAH's properties, go to www.poah.org.