

2002

annual report

# massachusetts housing partnership



BRINGING DOLLARS AND SENSE TO AFFORDABLE HOUSING

# production

using lines of credit from banks to create affordable housing



## creating housing

**Some of the new developments MHP helped finance in 2002 with its lines of credit from the banking industry:**

- Boston: Howard Dacia, 26 units
- Boston: Talbot Bernard, 44 units
- Boston: Viet-AID, 6 units
- Brockton: Walkover Commons, 80 units
- Franklin: Franklin Commons, 96 units
- Hadley: Windfield Family Apts., 80 units
- Sandwich: Osprey Lane, 36 units

## 30 new apartments punctuate MHP efforts in Haverhill

*when* Vincent Geddes used to make trips across Haverhill to St. James Church, he sometimes noticed prostitutes across the street after Mass. Now, he and his wife June live nearby in a new condo and don't mind the neighborhood at all.

It's a transformation the Lawrence Eagle-Tribune hailed as a testimony to the "power of investment and committed local groups to turn around urban decay." In turn, people involved have credited MHP for aiding their pursuit of neighborhood revitalization.

MHP's community assistance staff provided a range of early help, from commissioning a housing needs study for the city to helping it set up an affordable housing partnership, which provided needed local support. MHP also provided advice and technical assistance funding to Rev. Gregory Thomas and the newly formed Victory Development, which built the four-unit condo building where the Geddes now live.



*At left, work is nearly complete on 30 new affordable apartments at 140 White St. Above, Vincent and June Geddes became first-time homebuyers when they bought a new condo at 92 White St. for \$54,000. What they're saving in rent goes toward health insurance.*

“When we started out, we had no money, less expertise but a willing heart,” said Rev. Thomas. “(MHP) was always willing to share, criticize and give us support. They were accessible for questions as simple as ‘Are we doing the right thing.’”

By the time developer William Caselden started looking at the ‘Acre’, he saw momentum and a trail already blazed. “If we were presented with what we usu-

ally see—people telling us to go away—we might not have stuck with it,” he said “Instead the city and community response was ‘show us something that makes sense.’”

Now, Caselden is building 30 new affordable apartments thanks in part to long-term financing from MHP. It’s the latest in a revitalization effort the Eagle-Tribune said is “helping beautify the neighborhood and provide some long-needed affordable housing for the city.”



**Great Bridge Properties Co-Owner William P. Caselden has received a commitment for \$1.4 million in long-term financing from MHP, which is the only public agency in the U.S. to use lines of credit from banks to provide long-term loans for affordable housing and neighborhood development. “There’s a void in the housing market where it’s hard to find financing for relatively small real estate deals, say 20 to 30 units and under \$2 million,” says Caselden. “MHP has the funds and a mission to do these types of deals. If it weren’t for MHP, we’d be out there banging our heads for financing.”**