



# Entry Form 2017 Annual Awards for Program Excellence

**Entry Deadline: Thursday, June 15, 2017, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

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**Visual Aids:**

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?    Yes        No

**Payment:**

My HFA is mailing a check to NCSHA.  
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**MassHousing**  
***A Home in the City - Olmsted Green***  
**Homeownership – Encouraging New Production**

**BACKGROUND**

In a city as densely packed as the City of Boston – a 42-acre parcel of land is rare – as rare as a Yankees cap in Fenway Park. But this is exactly how big the former Boston State Hospital site is. To add to its feeling of expansiveness – this site abuts Forest Hills Cemetery (an example of something known as a rural garden cemetery – wide and deep green fields dotted with mature trees and old enough that it is now on the national registry of historic place) and the Franklin Park Zoo.

Located within what is known as the Mattapan neighborhood of Boston – Boston State Hospital was closed in 1979 and the site had lain dormant ever since. A deserted eyesore of a property, the neighbors fought against a series of unpopular ideas for the use of this site including the development of an industrial park– and over the years plans came and went for what would fill this enormous open space in the City that seemed destined for something big – something whose scope in vision would match the breadth of this space in land area.

By 2008, that vision began to emerge. The New Boston Fund partnered with an organization known as the Lena Park Community Development Corporation to reimagine the site with a plan that would consider the area residents and their needs – and in this way –better serve the community. The plans for this space were grand and included the construction of both mixed-income rental units as well as homeownership units. Unfortunately – as was the case for many deals that were coming to fruition in the midst of what was the housing crisis in the late 2000s – all of the potential for this site could not be fully realized at that time.

It would take another nine years – and some creative financing – but it seems that this site could not ever be completely held back. Like the little engine that could ... in the children's story ... it seemed to know it was destined for bigger things. In calendar year 2016, MassHousing became part of this equation when the Agency's financing – provided through its workforce housing funds – made the possibility of the construction of new homeownership units on this site a reality.

**NEED**

It is important to remember that the need for affordable homeownership is acute. In terms of home costs, Boston has recovered all of the value it lost during the recession plus an additional 7.5%.

In the last 18 months, sales of condominiums are up 11.3% and the Median Price is up 8.2% from \$309,700 to \$334,950.

## **NEW CONSTRUCTION BEGINS**

This spring, New Boston Fund and Lena Park Community Development Corp. closed on the construction financing and started construction on the next phase of the redevelopment of the Boston State Hospital site that abuts Franklin Park and Forest Hills.

The 41 units of mixed-income homeownership townhomes at Olmsted Green represent the first workforce housing homeownership housing project in Boston supported by MassHousing’s financing along with funds from the City of Boston and are being built to LEED Gold standards. In short, Olmsted Green’s workforce housing community is unlike any other community in the Boston area. The development entity has said that, “it represents a continued effort to transform Mattapan by providing housing options for a diverse array of residents.” The units are part of the overall master plan development of 514 mixed income rental and homeownership units. The townhome homeownership project’s construction is funded by a \$8.3 million loan from a bank consortium of Eastern Bank and Boston Private bank, as well as supportive public funding from the City of Boston totalling \$2.25 million along with \$1 million from MassHousing.

## **MASSHOUSING’S COMMITMENT**

While MassHousing’s funding commitment is small in scale versus the overall total cost of the project – it was ultimately the “but for” funding that helped to get these homeownership units off the drawing board and into construction. This was part of the Agency’s funding of a larger loan commitment for the rental side of the development – and it was carefully structured to ensure the success of the homeownership development. Specifically, MassHousing’s funding is set up so that the loan will be incrementally forgiven upon the sale of each unit to an eligible (affordable) purchaser. When all of the units are completed, all of the funding is fully forgiven, a financing structure which has provided enormous benefit for this development.

To date, this developer had successfully completed the construction of 210 units of affordable housing and 19 units of homeownership townhouses. These 41 new units will be in addition to those early ownership units – and are an important expansion of homeownership opportunities in newly constructed townhomes for the residents of Boston. In particular – these homes will represent a chance at homeownership for some of the residents who have been living in rental housing within this newly developed community who are ready to make the transition to homeowner. The demand proves how valuable these units are. This spring, MassHousing had reports from the developer that there have been 600 applications submitted for the 41 homes that will be available for purchase.

This project is designed to be a 21<sup>st</sup> century transit oriented and energy efficient community. These new homes feature Energy Star rated mechanical systems and appliances, triple paned windows and continuous fresh air circulation. 11 of the units will be priced at \$210,000 for first-

time homebuyers making at or below 80% of Area Median Income (AMI) and 11 of the units will be priced at \$267,500 for first-time buyers making at or below 100% of AMI. The remaining 19 homes will be sold at market rates, offered at prices between \$320,000 and \$360,000.

The vision for the development of this site has continued to expand and interest in development around the new rental and homeownership units is significant. Just this spring, some of the Olmsted Green land along the perimeter of the property was sold to the Brook Charter School, one of Boston’s premier charter schools, to expand their elementary school to include a brand new high school campus. As a result, Olmsted Green will now include recreational, environmental transit accessibility and educational assets unparalleled anywhere else in the City of Boston.

### **BEYOND HOUSING**

It has been argued that Olmsted Green represents one of the most ambitious and progressive residential developments in New England. It proves once again that housing – and in particular mixed income housing – and the construction of new homeownership units that are affordable to working families – is a catalyst for both economic development and urban transformation.

It is said that the name “Mattapan” is the original Native American name for the Dorchester area of Boston and that loosely translated it means, “a good place to be.” Given the new Olmsted Green development, that description seems more true than ever.