



# Entry Form 2018 Annual Awards for Program Excellence

**Entry Deadline: Friday, June 15, 2018, 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.

---

---

**Category:**

---

**Subcategory:**

---

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

---

---

---

---

---

---

---

---

**HFA:**

---

**HFA Staff Contact:**

---

**Phone:**

---

**Email:**

---

**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.  
My HFA is emailing the credit card authorization form to [awards@ncsha.org](mailto:awards@ncsha.org).

**MassHousing**  
**Gateway City Tours**  
**Legislative Advocacy – State Advocacy**

In the Commonwealth of Massachusetts, 26 of its 351 cities and towns have been designated as “Gateway Cities.” Under Massachusetts General Law, a Gateway City is defined as a municipality with a population greater than 35,000 and less than 250,000, a median household income below the commonwealth’s average and a rate of educational attainment of a bachelor’s degree or above that is below the commonwealth’s average.

MassHousing sees the creation of affordable and mixed-income housing opportunities as critical to the future of these Gateway Cities. However, the mayors do not always appreciate this connection. MassHousing’s Gateway City Tour is the Agency’s way to build support for housing with these local elected officials.

Gateway cities face a different set of economic challenges than other communities in Massachusetts. The 1.8 million citizens of the Commonwealth who reside in the 26 Gateway Cities represent about one-quarter of the state’s population and include: 37% of the state’s foreign-born residents; 44% of the state’s population living in poverty; 47% of the state’s population without a high school credential; and 51% of the state’s linguistically isolated residents.

The high cost of living in Boston is well-known. The city usually lands somewhere in the top ten of the most expensive cities in the country in which to live. Conversely, Gateway Cities have something that Boston doesn’t have – affordability and with it a great potential for both first-time homebuyers and the development of mixed-income rental housing development. Also a benefit is the fact that many of these Gateway Cities are located on public transportation lines allowing residents who work in Boston the ability to commute in with relative ease.

As more and more developers in Massachusetts look to cities outside of Boston for these new housing opportunities – MassHousing thought that this was a perfect time to engage with the Mayors of the Gateway Cities.

The Government Affairs staff devised a strategy to reach out to the Gateway Cities and meet with them one-on-one to help them understand MassHousing’s programs and also consider how they might market their communities to first time homebuyers, to renters looking for a more affordable place to live and to developers who may see the untapped potential in unused space. In all, MassHousing believes this will prove to be a benefit for many who are having difficulty finding housing and for the prosperity of the Gateway City.

The plan was developed for what is now known as the “Gateway City Tour.” Staff from the Agency’s Government Affairs, HomeOwnership and Rental Business Development Divisions, have traveled to 21 cities in the last 18 months to meet with the Mayors and their key staff, which generally has included their Housing Directors and Directors of Economic Development.

MassHousing staff who attend these meetings, emphasize to the Mayors that the Agency wants to help each Gateway City understand the role that MassHousing plays in the production of rental housing and affordable homeownership across the state – but as importantly, the Agency wants to listen. MassHousing staff want to listen to the concerns and needs of the Mayors and their housing and economic development staff – to hear about their specific housing challenges – and to understand where they believe opportunity lies in their cities. The meetings are structured to help city officials understand the role MassHousing has played in their cities to date, and to help identify how MassHousing can serve as a resource in a continuing partnership.

During each meeting on the Gateway City tour, the Mayor is presented with a complete overview of MassHousing's presence in the city. This briefing book which typically runs 15 pages in length (an example of which is included as part of this submission) includes data on homeownership lending totals (first and subordinate loans); information on MassHousing financed rental developments in the community; the Agency's total financing in rental lending as well as data on the Affordable Housing Trust Fund investments that MassHousing has committed to the community; and profiles of MassHousing business partners, tenants and homeownership borrowers.

MassHousing staff who attend the meeting are also given fact sheets on each multifamily development in the Agency's traditional portfolio and PBCA portfolio; a printout of the last three years of property tax payments for traditional portfolio developments; and a listing of employees who reside in that particular Gateway City.

Because each Gateway City Tour meeting is unique based on the community's needs and expertise, an internal staff meeting is held prior to each Gateway City Tour meeting to coordinate talking points and review the research conducted by the Government Affairs staff. As an example of the differences, MassHousing's first Gateway City Tour was held in Brockton, Massachusetts. The Mayor of Brockton is well-versed in housing matters and MassHousing has a true presence in the city already. That conversation was much different from the one in the city of Everett, Massachusetts where the Mayor and his staff had almost no familiarity with housing issues; but where housing is certainly a major issue on the Mayor's agenda as a \$1.7 billion, five-star gaming development is under construction and scheduled to open in 2019.

Among some of the topics discussed during these meetings have been:

- Creating more mixed-income and workforce rental housing;
- Providing assistance for properties with lead paint through the use of MassHousing's "Get the Lead Out" lead paint abatement loan program;
- Rehabilitating abandoned and foreclosed properties with MassHousing's Rehabilitation Loan program;
- Creating more opportunities for low and moderate-income homebuyers who want to purchase a home and making more homebuyer education classes available.

To improve homeownership outreach in the Gateway Cities, the idea was recently developed by MassHousing staff to add a link to the City websites that would give a little bit of information about MassHousing and then take an interested person directly to MassHousing's website – and in particular – to the section about homebuying. All of the city officials to whom this has been raised are in full support. Government Affairs staff and the Agency's webmaster are currently working on the link and its design with a goal to put the connection into effect in the very near future.

The success of the Gateway City Tour meetings can be measured by the involvement that MassHousing has had with the communities *after* the initial meetings. The Agency's follow-up efforts – additional meetings, training sessions, introductions to business partners – reinforce MassHousing's commitment to the success and economic vitality of the community. Just some of the examples of the Agency's active follow-up includes:

**Malden, Massachusetts** – After our initial Gateway City visit, MassHousing staff attended an event with the Mayor, a group of local real estate brokers, the director of the Malden Redevelopment Agency, the chief of police and other city officials and presented an outline of the menu of MassHousing mortgage products, their features and benefits. Staff answered specific questions relative to MassHousing's programs, as well as provided general mortgage industry information.

Malden’s Mayor has provided the names and telephone numbers (personal cell phone numbers in most cases) of several developers with whom he believes the City could partner to produce new rental housing using MassHousing financing. The Director of Rental Business Development has been able to connect directly with these potential new business partners.

Staff will also be meeting with Malden officials to discuss the issue of de-leading and to determine how MassHousing can assist the residents of Malden by offering the Agency’s Mortgage with Rehabilitation loan program in conjunction with Malden’s Community Development Block Grant funds.

**Everett, Massachusetts** – Staff attended a follow up meeting regarding affordable homeownership opportunities and discussed MassHousing mortgage lending programs in more detail. MassHousing also helped include the city in a “Get the Lead Out” training program. Future trainings are also planned for local lenders and realtors regarding “Get the Lead Out” as well as MassHousing’s Mortgage with Rehabilitation program. The city had also lacked a local agency with whom they could partner to provide homebuyer counseling classes for prospective homebuyers. As a result of the Gateway City meeting, MassHousing Homeownership staff were able to connect them with a strong agency in a neighboring city which is willing to offer these courses to Everett residents as well.

**Worcester, Massachusetts** – MassHousing staff is working to reinvigorate MassHousing’s “Buy Worcester Now” program to create more opportunities for MassHousing homeownership lending in Worcester.

**Fitchburg, Massachusetts** – The Director of Housing and Development for the city was familiar with MassHousing’s “Get the Lead Out” lead paint abatement program. Changes to the program have been made recently, and a training was scheduled with the Housing Director and staff from the Mayor’s office to review the program and policy changes. Another meeting was held with the Housing Director and local developers who are interested in opportunities for workforce housing development along Fitchburg’s main street of its downtown.

**Chicopee, Massachusetts** – Staff have held follow-up discussions relative to MassHousing’s Opportunity Fund and the money that is available for the production of workforce housing as well as other financing options that may be available for developers of mixed-income rental housing in Chicopee. The Mayor of Chicopee also had a particular interest in engaging potential buyers of two and three family properties in the cities – buyers who would become owner-occupants. As a result, MassHousing held a “landlord” training this spring for potential borrowers.

These are just a few of examples of how MassHousing’s Gateway City success. To date, MassHousing staff have traveled more than 1,750 miles to visit 21 Gateway Cities from Pittsfield, Massachusetts which borders the state of New York – to Haverhill, Massachusetts, which borders southeastern New Hampshire – to Everett, Massachusetts, which is just five miles from Boston – and many communities in between. The goodwill garnered with local officials, and the potential for MassHousing to help more citizens of Massachusetts find safe and decent places in which to live has been considerable. Within the next several months, MassHousing expects to have an initial Gateway City Tour visit with each of the 26 communities. Once that task is complete, MassHousing is planning to bring all of the Gateway City officials together for a “Mayors Roundtable” discussion to give the Gateway City officials the chance to meet and share information and best practices. Building the foundation of these important relationships and bringing together leaders of similarly economically-challenged communities will not only be beneficial to MassHousing and its mission, but to the thousands of residents of these communities who need a stepping stone to housing opportunities.





**On the Cover: Gazebo at Ocean Shores**

Ocean Shores, located at 50 Lynnway, contains 202 units of affordable elderly housing, and includes 178 one- and 24 two-bedroom units.

**Executive Staff**

Chrystal Kornegay  
Executive Director  
(617) 854-1258  
ckornegay@masshousing.com

Thomas J. Lyons  
Vice President of External Affairs  
(617) 854-1075  
tlyons@masshousing.com

**Government Affairs Staff**

Nancy M. McDonald  
Director of Government Affairs  
(617) 854-1852  
nmcDonald@masshousing.com

George P. O'Toole  
Government Affairs Officer  
(617) 854-1040  
gotoole@masshousing.com

**About MassHousing**

The Massachusetts Housing Finance Agency, now known as MassHousing, was created in 1966 by the Massachusetts Legislature as an independent, quasi-public agency. As the state's affordable housing bank, MassHousing's mission is to provide homeownership and rental housing opportunities for Massachusetts residents with low- and moderate-incomes who are underserved by conventional housing markets.

For the past fifty years, MassHousing has been working to create affordable housing in every community in Massachusetts – from Pittsfield to Provincetown. Since its inception, MassHousing has provided more than \$20 billion for affordable housing in the Commonwealth.

The Agency raises capital by selling bonds on Wall Street and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not rely on taxpayer dollars to sustain its operations. In fact, we are a net contributor to the Commonwealth.



## City of Lynn

### Home Ownership Lending Total 1979 – Present

	<u>Number Of Loans</u>	<u>MassHousing Dollars Loaned</u>
First-Time Home Buyer Loans	2,283	\$340,673,082
Home Improvement, Lead Paint Abatement and Septic Repair Loans (total)	302	\$4,528,462

### Home Ownership Lending Calendar Years 2012 - 2016

	<u>Number Of Loans</u>	<u>MassHousing Dollars Loaned</u>
First-Time Home Buyer Loans	413	\$95,402,007
Home Improvement, Lead Paint Abatement and Septic Repair Loans (total)	4	\$111,325

### Home Ownership Lending Calendar Year 2017

	<u>Number Of Loans</u>	<u>MassHousing Dollars Loaned</u>
First-Time Home Buyer Loans	49	\$14,143,884
Home Improvement, Lead Paint Abatement and Septic Repair Loans (total)	0	

---

### Multifamily Rental Housing

#### Current Portfolio

Number of Developments	13
Number of Units	2,037
Number of Affordable Units	2,033
Outstanding MassHousing Debt	\$144,700,958

MassHousing supports the construction of affordable, attractive and sustainable rental housing where a portion of the units are reserved for families with modest incomes. The Agency provides tax-exempt and/or taxable financing for the acquisition, rehabilitation and/or construction of multifamily rental housing.

The Agency’s newest multifamily financing program is called the Opportunity Fund. This fund will be used to support mission-driven initiatives such as preservation of 13A developments with expiring affordability, support for workforce housing and other critical initiatives approved by the MassHousing Board. MassHousing has made a financial commitment of \$160 million to the Opportunity Fund.

For MassHousing’s tax-exempt financing, at least 20% of the units must be rent-restricted and occupied by households with incomes of 50% or less of area median income, or 40% of units must be rent-restricted and occupied by households with incomes of 60% or less of area median income. For taxable financing, at least 20% of the units must be rent-restricted and occupied by households with incomes of 80% or less of area median income. The remaining units may be rented at market rates. Construction and permanent loans are available to developers for terms of up to 40 years.

**Recent Lending Commitments**

	<u>Total Units</u>	<u>Affordable Units</u>	<u>Market Units</u>	<u>Total Loan Amount</u>
<b>FY2014</b>				
Leisure Tower	181	180	1	\$18,135,000
<b>FY2015</b>				
St. Stephen's Tower	130	130	0	\$16,482,000
Louis Barrett Residence	145	145	0	\$1,901,414
<b>FY2016</b>				
Cobbet Hill	117	117	0	\$15,500,000
Gateway Residences	71	63	8	\$19,544,000
Kings Beach Towers	183	183	0	\$22,119,000
Rolfe House	70	70	0	\$6,514,000
Louis Barrett Residence				\$15,695,600
Wilson Gardens	26	26	0	\$3,026,000
<b>FY2018</b>				
Neptune Towers	334	332	2	\$51,200,000
<b>TOTAL</b>	<b>1,257</b>	<b>1,246</b>	<b>11</b>	<b>\$170,117,014</b>



### 13 DEVELOPMENTS

**2,037 UNITS**

MassHousing offers a number of resources for rental housing owners, property managers, residents and those seeking an affordable apartment. Some of the programs available include: The Tenant Assistance Program (TAP) offering Management Trainings, Resident Programs, Dispute Resolution Services and Conferences; Violence Prevention Resources; Hoarding Resources; Fair Housing Resources; Youth RAP, a diverse program for young residents of MassHousing properties; a DMH/DMR Set-Aside Program, which offers housing for clients of DMH and DDS; and the Tenancy Preservation Program (TPP).

	<i>Housing Type</i>	<i>Total Units</i>	<i>Affdble. Units</i>	<i>Market Units</i>	<i>Outstanding Loan</i>
<b>Chestnut Gardens Apts.</b> 301 Essex Street	Unrestricted	65	65	0	\$5,405,873
<b>Cobbet Hill</b> 498 Essex Street	Unrestricted	117	117	0	\$15,161,816
<b>King's Lynne</b> 115 O'Callaghan Way	Unrestricted	441	441	0	\$2,592,489
<b>Kings Beach Tower</b> 130 Eastern Avenue	Elderly	183	183	0	\$22,169,716
<b>Leisure Tower</b> 10 Farrar Street	Unrestricted	181	181	0	\$17,582,800
<b>Louis Barrett Residences</b> 141-153 Washington Street	Elderly	145	145	0	\$16,883,053
<b>Neptune Towers</b> 130 Neptune Boulevard	Unrestricted	334	332	2	\$12,475,677
<b>Ocean Shores</b> 50 Lynnway	Elderly	202	202	0	\$18,200,387
<b>Rolfe House</b> 7 Willow Street	Elderly	70	70	0	\$6,767,025
<b>St Mary's Plaza</b> 30 Pleasant Street	Elderly	99	98	1	\$5,155,829
<b>St Stephen's Tower</b> 25 Pleasant Street	Elderly	130	130	0	\$16,181,271
<b>Willow Apartments</b> 19 Willow Street	Elderly	44	43	1	\$3,171,604
<b>Wilson Gardens</b> 10 Wilson Terrace	Mixed	26	26	0	\$2,953,418
	<b>TOTAL</b>	<b>2,037</b>	<b>2,033</b>	<b>4</b>	<b>\$144,700,958</b>

**4 DEVELOPMENTS**

**176 UNITS**

Created in the Fiscal Year 2001 state budget, the Affordable Housing Trust Fund seeks to expand the supply of new affordable housing units. The Trust Fund is administered jointly by MassHousing and the Department of Housing and Community Development (DHCD), with MassHousing underwriting proposals to be financed by the Fund. Funding preference is given to developments that create new units and are affordable to a range of incomes with special emphasis on families at or below 80% of area median income. Additional consideration is provided to those projects that include affordable units for families, as well as disabled and homeless individuals; projects sponsored by nonprofit entities; and projects that propose the longest term affordability, with the minimum allowable term being 30 years. Since its inception, the AHTF has approved 567 developments representing \$503 million in total financing. Of the 29,321 total units, 26,661 are affordable. In Lynn to date, 4 developments have received approval for awards from the Trust Fund in the amount of \$3,184,626. This represents a total of 176 units of which 159 are affordable.

	<i>Housing Type</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>AHTF Loan Amount</i>
<b>Gateway Residences</b>	Family	71	63	\$1,000,000
<b>Greater Lynn YMCA SPO Expansion</b>	SRO	38	38	\$317,371
<b>Saint Jean-Baptiste Revitalization Initiative</b>	Family	24	24	\$806,903
<b>Washington Square Residences</b>	SRO	43	34	\$1,060,352
	<b>TOTAL</b>	<b>176</b>	<b>159</b>	<b>\$3,184,626</b>

St. Jean Baptiste is a 38-unit, mixed-income housing development that includes 24 affordable apartments, 14 new townhouses for first time homebuyers and a community center. It was built on the campus of the former French-Canadian St. Jean Baptiste Parish by the Planning Office for Urban Affairs. After the church closed in 1996, local leaders saw the opportunity to leverage the site’s redevelopment to contribute to the revitalization of the distressed Lynn Commons neighborhood surrounding it. As a result of the planning process, the church, school, rectory and parish center were eventually torn down to make room for the new residential community.





## Rolfe House

Low-income senior citizens living at the 70-unit Rolfe House in downtown Lynn have seen affordability extended for at least 20 years as a result of recent MassHousing financing in the amount \$6.5 million.

Rolfe House is owned by an affiliate of SHP Acquisitions, LLC, which was allowed to pre-pay its existing MassHousing mortgage and refinance the property with MassHousing's loan program through the Federal Financing Bank (FFB). As part of the financing, the federal Section 8 Housing Assistance Payment Contract on all 70 apartments was extended for 20 years. The owner was also able to reduce the interest rate on the new loan to 4.02% from 6.5%.

Located at 7 Willow St. in Lynn, Rolfe House was built in 1891 as a shoe factory and converted into housing in 1981. It is listed on the National Register of Historic Places and the six-story building contains 65 one-bedroom apartments and 5 two-bedroom apartments.



Washington Gateway Associates Limited Partnership, a collaboration between Lynn Housing Authority and Neighborhood Development and Hub Holdings, is nearing the end of construction of the Gateway Residences on Washington. This mixed-income six-story housing community is located on Washington Street adjacent to North Shore Community College.

In the spring of 2008, the City of Lynn completed its Washington Street Gateway Plan, a comprehensive effort aimed at the overall improvement of the Washington Street Corridor, along which the Gateway Residences site is located. In particular, the Plan calls for facilitating a mix of retail and residential uses, increasing real estate investment, encouraging transit-oriented development, and creating connections with adjacent neighborhoods, North Shore Community College, and the nearby waterfront. The construction of Gateway Residences on Washington, with its strategic location and thoughtful design, is an essential step in this endeavor to revitalize the neighborhood and generate future economic development in an important Gateway City.

Gateway Residences on Washington will feature 71 residential rental units, including 53 affordable and 18 market-rate. 10 units will be designated Workforce Housing and will be rented to households earning 70% to 100% of Area Media Income (AMI). Gateway Residences on Washington will include 18 one-bedroom units, 46 two-bedrooms and seven three-bedrooms.

The 71-unit Gateway Residences on Washington in Lynn received a total of \$21 million in financing including resources from MassHousing's Housing Opportunity Fund to ensure that 10 units are reserved for middle-income households. MassHousing closed the first loan through its \$100 million Workforce Housing Initiative to create more housing opportunities for middle-income residents in Massachusetts with Gateway Residences on Washington.



*Photo: St. Stephen's Tower*

Beacon Communities LLC is a privately owned real estate firm that develops, acquires, invests in, and manages a wide range of multi-family housing.

MassHousing has been a longtime partner with Beacon Communities in the production, preservation and management of affordable and mixed-income multi-family housing. In all, Beacon Communities has 44 housing communities in MassHousing's portfolio involving more than 6,800 housing units and representing more than \$265 million in Agency financing.

Beacon's portfolio includes affordable housing, market-rate housing and mixed income-housing. Their communities range from new construction, to historic adaptive reuse, to the renovation of existing housing. Beacon takes on challenging developments and helps them succeed. Their driving passion is to create well-designed, healthy homes that improve the quality of life of their residents and enhance the neighborhoods in which they are located.

Since 2004, Beacon Communities has completed the construction or substantial rehabilitation of more than 2,800 apartments in 24 transactions. Additionally, they acquired or financially restricted an additional 4,900 housing units, some receiving limited rehabilitation.

In Lynn, Beacon Communities owns and manages St. Stephen's Tower.

Sophia Ream of Lynn is no stranger to hard work. She works two jobs and seven days a week but finding a home that she and her husband, Chandy, could afford and a bank to provide an affordable mortgage loan was a real challenge.

After speaking with several real estate agents and lenders, Sophia was introduced to Tom Traverse of Sage Bank.

Sophia found a home but it needed some work. Traverse suggested a MassHousing Purchase and Rehabilitation loan, and because Sophia qualified as a low-income borrower, she was able to obtain a MassHousing Mortgage loan.

Sophia was able to buy the home and to have exterior and interior improvements done to avoid costly renovations in the future.

“Things are going great,” said Chandy Ream. “We are very happy and thankful to have our home.”





Kyle and Kaleigh Sabourin were in perfect position to act when the Swampscott home they wanted to purchase was offered at a price they could afford.

Both teachers in the Lynn Public Schools, Kyle, 24, and Kaleigh, 26, had completed a homebuyer education course before they started looking at homes. Around the time of their wedding and just before they left for their honeymoon, they looked at a home they really liked but it was slightly out of their price range.

After returning from their honeymoon, they learned the property had dropped in price and quickly put in an offer and then called Sean McCarthy at Salem Five. McCarthy had previously met with the Sabourins and knew what they wanted and what they could afford for a home loan. They applied for a MassHousing Mortgage with Lender Paid Mortgage Insurance (LPMI) and were able to put down 5% of the purchase price.

The process went quickly and smoothly and the Sabourins were soon first-time homeowners. By taking advantage of MassHousing's LPMI loan, the cost of their mortgage insurance was wrapped into their monthly mortgage payment, eliminating a separate Private Mortgage Insurance Payment (PMI) and saving them money over the life of their 30-year, fixed rate loan. The Sabourins mortgage is also covered by MassHousing's signature MIPlus™ mortgage insurance which will pay a borrower's monthly mortgage payment for up to six months in the event of a job loss at no additional cost to them.

## CITY OF LYNN

### First Time Home Buyer Loans

More than 75,000 families (more than \$11 billion in financing) have used simple, straightforward MassHousing loans to buy their first homes in Massachusetts. The subprime and foreclosure crisis during the recession demonstrated more than ever the vital role that MassHousing plays in providing stable, trustworthy mortgage financing. In Lynn, MassHousing has provided mortgage financing to almost 2,300 homebuyers. MassHousing offers affordable interest rates – fixed for the life of the loan – with low downpayment options. Combined with flexible underwriting, MassHousing loans are designed for low- and moderate-income individuals and families to have the opportunity to achieve the dream of homeownership.

These borrower profiles are an attempt to present a more complete picture of how MassHousing reaches real people all across this state. The data highlighted below presents specific examples of first time homebuyer loans made to Lynn residents during Calendar Year 2017.

<b><i>Loan Type:</i></b>	Home Possible Advantage
<b><i>Loan Amount:</i></b>	\$541,500
<b><i>Interest Rate:</i></b>	4.125%
<b><i>Property Sale Price:</i></b>	\$570,000
<b><i>Loan Originated By:</i></b>	Rockland Trust Company
<b><i>Loan Serviced:</i></b>	In-House by MassHousing
<b><i>Property Type:</i></b>	Three Family
<b><i>Borrower Income:</i></b>	\$111,299
<b><i>Principal &amp; Interest Payment:</i></b>	\$2,624
<b><i>Borrower Age:</i></b>	26-35
<b><i>Number in Household:</i></b>	2
<b><i>Primary Borrower's FICO:</i></b>	756
<b><i>Loan Type:</i></b>	MassHousing Mortgage No MI
<b><i>Loan Amount:</i></b>	\$290,000
<b><i>Interest Rate:</i></b>	4.625%
<b><i>Property Sale Price:</i></b>	\$300,000
<b><i>Loan Originated By:</i></b>	Eastern Bank
<b><i>Loan Serviced:</i></b>	In-House by MassHousing
<b><i>Property Type:</i></b>	Single Family
<b><i>Borrower Income:</i></b>	\$101,141
<b><i>Principal &amp; Interest Payment:</i></b>	\$1,491
<b><i>Borrower Age:</i></b>	46-55
<b><i>Number in Household:</i></b>	3
<b><i>Primary Borrower's FICO:</i></b>	802



### Subordinate Loans

More than 11,000 homeowners (representing more than \$150 million in financing) have used MassHousing subordinate loan programs to help with downpayment and/or closing cost assistance; and to make repairs to their homes including septic repair, home improvement and lead paint abatement. In Lynn, MassHousing has helped 302 borrowers make improvements to their homes. Loan terms are favorable with low interest rates and flexible underwriting standards. For lead paint abatement loans in our “Get the Lead Out” Program, eligible homeowners are even able to take advantage of 0% deferred loans which are not due until the sale, transfer or refinance of the property.

The following profile highlights recent subordinate loan made to a homeowners in Lynn. *(Because there were no subordinate loans made in Lynn in 2017, the following are examples of loans made in 2016.)*

<b>Loan Type:</b>	Get the Lead Out
<b>Loan Amount:</b>	\$33,625
<b>Interest Rate:</b>	0%
<b>Loan Originated By:</b>	Lowell Community Loan Fund, Inc.
<b>Loan Serviced:</b>	In-House
<b>Property Type:</b>	Two Family
<b>Borrower Income:</b>	\$55,708
<b>Principal &amp; Interest Payment:</b>	\$0
<b>Borrower Age:</b>	56-65
<b>Number in Household:</b>	3

<b>Loan Type:</b>	Home Improvement
<b>Loan Amount:</b>	\$50,000
<b>Interest Rate:</b>	5%
<b>Loan Originated By:</b>	Equitable Cooperative Bank
<b>Loan Serviced:</b>	In-House
<b>Property Type:</b>	Single Family
<b>Borrower Income:</b>	\$99,360
<b>Principal &amp; Interest Payment:</b>	\$395
<b>Borrower Age:</b>	36-45
<b>Number in Household:</b>	2



One Beacon Street  
Boston, MA 02108  
(617) 854-1000  
[www.masshousing.com](http://www.masshousing.com)