



Preservation of
Affordable Housing

**Advancing an Affordable Housing Project:
It Takes a Village
(and a Long Runway)**

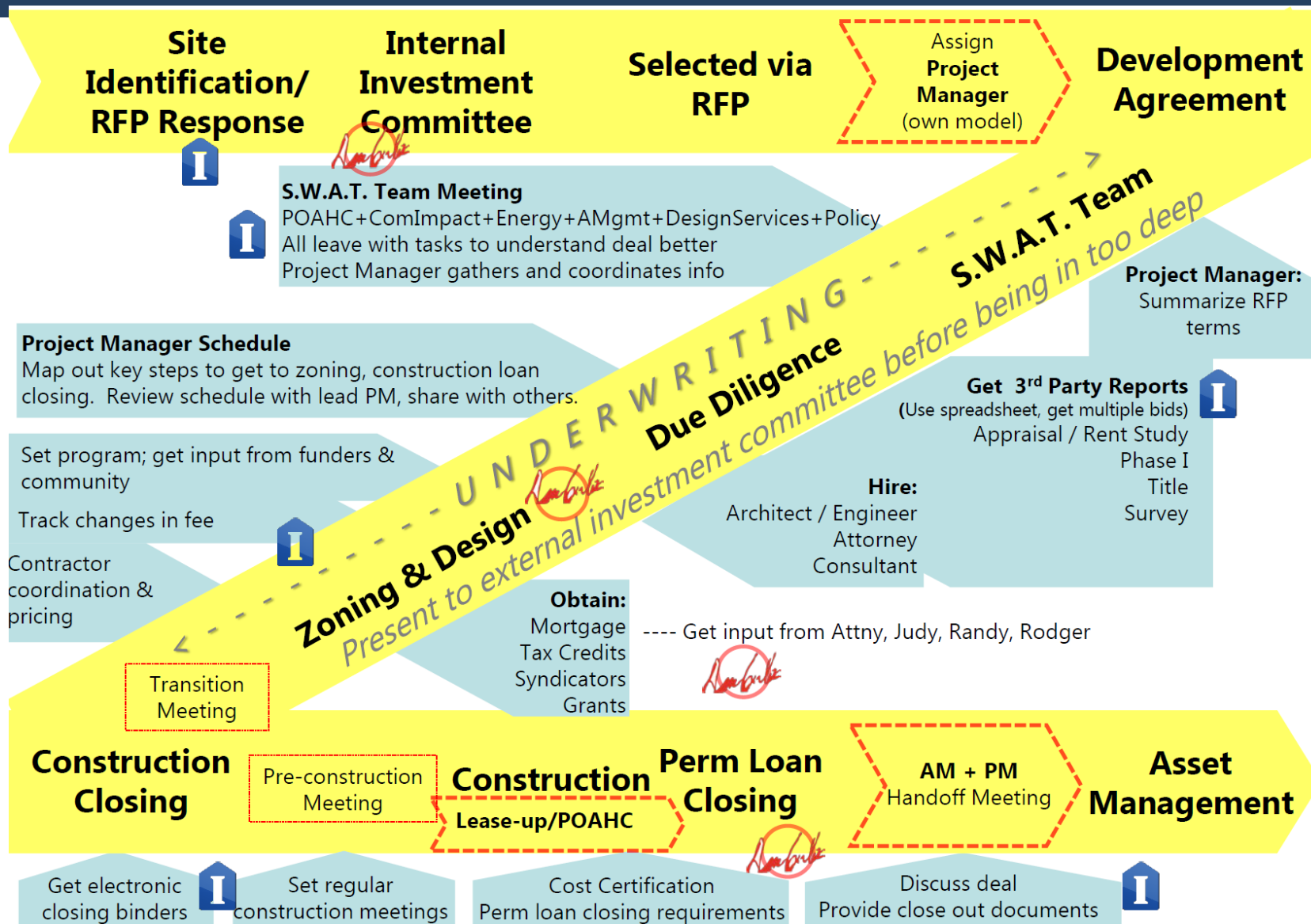


Preservation of Affordable Housing

POAH is a nonprofit organization whose mission is to preserve, create, and sustain affordable, healthy homes that support economic security and access to opportunity for all.



Acquisition & Development Process | New Construction



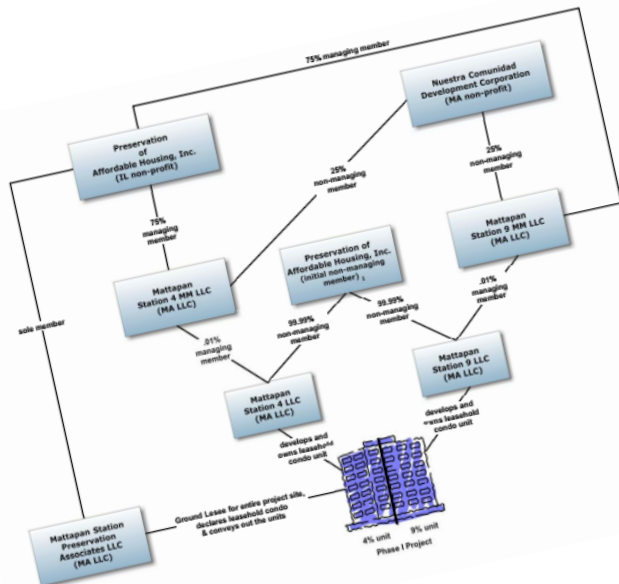
Clarendon Hill State Public Housing Redevelopment: Timeline



- March 2016:** Applied to Somerville Housing Authority to be development partner; selected in April
- June 2016:** Applied to DHCD for predevelopment funding
- Sept. 2016 – March 2017:** Community Meetings
- Late 2017 – early 2018:** Paused as we worked to gain support of the residents
- Jan, Feb 2018:** Back to community meetings
- May 2018:** Gain approval at local level
- July 2018:** State House imposes prevailing wage premium requirement
- Late 2018 – late 2019:** Paused as we worked to put humpty back together again
- 2020:** Secured zoning approval (10 meetings Jan-October 2020)
- 2021:** Market delays; late 2021 secured path to closing without market rate component
- 2023:** Closed on Phase 1
- Currently:** Under construction on Phase 1, secured funding for Phase 2.



Solving for Housing



SOURCES OF FUNDS – Mattapan Station	Total
1st Mortgage - Tax Exempt (4%)	15,115,000
1st Mortgage – Taxable (9%)	2,338,000
9% Federal LIHTC Equity	9,860,673
4% Federal LIHTC Equity	23,727,194
MA State LIHTC Equity	5,777,242
MassHousing Workforce	3,000,000
MassWorks Infrastructure Funds	1,795,000
State - Housing Stabilization Fund (HSF)	1,300,000
State - Affordable Housing Trust (AHT)	1,375,000
State - CATNHP TOD	1,750,000
State - HOME	825,000
City of Boston - HOME	1,500,000
MassCEC PassiveHouse Grant	540,000
City of Boston - IDP	750,000
City of Boston - NHT	750,000
Deferred Developer Fee - Base	2,312,571
Deferred Developer Fee - Exceptional	518,634
TOTAL SOURCES OF FUNDS	73,234,314