

## MHIC News

August 20, 2015

### Asian Community Development Corporation completes rehabilitation of Tremont Village and preserves affordable housing in Chinatown

*MHIC provided \$2.3 million in LIHTC financing for the project*

BOSTON – Asian Community Development Corporation (ACDC), a 27-year old non-profit organization serving the Asian American community of Greater Boston, has just completed the rehabilitation of Tremont Village, a 20-unit low-income apartment building at the border of Chinatown and Bay Village. An Open House was held at the property, 339-351 Tremont Street, on Tuesday, August 18, at 1:30 P.M



The project sponsor, lenders, community leaders, members of the development team, and residents gathered at the property to celebrate completion of the project and to thank those who made it possible.

MHIC Investment Officer Christine Vincente addressing the gathering for the Open House celebration.

“This rehabilitation project preserves an important affordable housing asset and allows low-income families to remain in Chinatown and access the amenities, services and opportunities this community offers,” said Janelle Chan, Executive Director of Asian Community Development Corporation. Owned by the state Department of Housing and Community Development (DHCD), Tremont Village consists of 20 state public housing units originally constructed in 1987. ACDC was selected by DHCD as the redeveloper for Tremont Village through a 2010 RFP.

“DHCD is pleased with the work ACDC has done to rehabilitate and preserve affordable housing in Chinatown,” said Department of Housing and Community Development Undersecretary Chrystal Kornegay. “Retaining low income access to neighborhoods and communities is an essential part of DHCD’s mission, and Tremont Village will ensure that families from across the income spectrum can participate in the neighborhood’s continued growth and development.”

ACDC undertook renovations to address life-safety and quality-of-life issues, as well as improve the energy efficiency of the property, in order to preserve these affordable housing units for low-income residents. The building includes 4 2-bedrooms and 16 3-bedrooms.

This project was financed by DHCD, MassDevelopment, Boston Private, and Massachusetts Housing Investment Corporation (MHIC). Predevelopment financing

was provided by the Community Economic Development Assistance Corporation (CEDAC).

"MHIC was pleased to provide critical financing generated from the use of low-income housing tax credits to preserve this affordable housing for families and to further the revitalization of this vibrant Boston neighborhood," said Joe Flatley, President of Massachusetts Housing Investment Corporation.

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