

## Haynes House Renovations

*March 20th, 2019*

**Developer:** Madison Park Development Co.

**Awarding Authority:** Department of Neighborhood and Development

**General Contractor:** Dellbrook JKS

**Construction Cost:** \$20,500,000.00

**Construction Period:** 3/14/19 - 7/16/2020

**Construction Monitor:** Manuel Barbosa

**New BRJP Ordinance Goals:** 51% Resident 40% People of Color 12% Female

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### **Project Description:**

Haynes House is located at 735 Shawmut Avenue in Roxbury, MA 02119. It was originally built in 1974 and financed with the MassHousing Section 13A Program. This property was developed by the predecessor to MPDC 40 years ago and is now maintained and owned by an affiliate. With this transaction, MPDC is seeking to refinance and preserve the property as an affordable rental family development, protect the existing low to moderate income residents, and invest substantially in a much needed capital improvement plan.

Haynes House is the second property in Massachusetts to take advantage of the new Income Averaging LIHTC rules, which allow residents up to 80% of AMI to qualify for tax credits. The building fits perfectly with the new program, as all but 7 of the current residents qualify for the LIHTC credit and the resulting investment, allowing the renovation to be fully funded as planned.