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CONTACTS:

Mathieu Zahler, Trinity Financial, Inc.
mzahler@trinityfinancial.com
617-720-8400

Colleen Doherty, Taunton Housing Authority
cdoherly@tauntonhousing.com
508-823-6308

**TAUNTON HOUSING AUTHORITY AND TRINITY
FINANCIAL, INC. TO CELEBRATE
HOPE VI GROUNDBREAKING**

The Taunton Housing Authority (THA) and their development partner, Trinity Financial, Inc. of Boston, MA will be hosting a groundbreaking event for the Taunton HOPE VI revitalization project on **Tuesday, March 5, 2013 at 10:30 A.M.** on the site of the former Fairfax Gardens public housing development located adjacent to 97 Kilmer Avenue in Taunton, MA.

In May 2011, the Taunton Housing Authority received a \$22 million HOPE VI grant from the U.S. Department of Housing and Urban Development (HUD) to redevelop Fairfax Gardens and the Parcel 6A site in Taunton. In total, HOPE VI funding will result in the development of 190 units of mixed-income housing, including 30 “Soft Second” loans for first-time homebuyers to promote home ownership in Taunton.

The Taunton HOPE VI Revitalization project includes two simultaneous construction phases that will replace the original 150 severely distressed public housing units at Fairfax Gardens with a total of 160 new mixed-income rental units on two sites. The existing Fairfax site will have 88 new energy-efficient townhouse style units, with front and back yards to replicate the surrounding neighborhood, as well as a new community center with social service programming space, new streets and infrastructure and community gardens. An additional 72 new affordable rental units will be built on a 6.4 acre blighted Brownfield site off of Mason Street, known as Parcel 6A. Parcel 6A will include a 54-unit midrise elevator building with community space on the ground floor and 18 townhouse units with an outdoor play area and community garden raised beds. All new units will meet or exceed the design specifications of the Green Enterprise Communities.

Additionally, the THA is administering a high-quality results-oriented Community and Supportive Services (CSS) Program that will assist HOPE VI residents of Fairfax Gardens by providing them with a comprehensive array of services that will result in increased educational achievement, employment opportunities, and permanent housing solutions.

The THA and HUD have provided \$16 million in HOPE VI funds to the project; the **Massachusetts Department of Housing and Community Development (DHCD)** allocated \$3 million in Federal low income housing tax credits and \$3 million in State low-income housing tax credits which netted a approximately \$54 million private equity raise provided by **RBC Capital Markets**; and the **City of Taunton** provided \$3 million in Section 108 Loan and Brownfield Economic Development Initiative (BEDI) Grant proceeds from HUD. **Bank of America** is providing approximately \$33 million in construction loan financing and **MassDevelopment** has issued \$14.4 million in tax exempt bonds.

In total, this approximately \$70 million public/private investment will have a significant impact on Taunton's economy through the creation of jobs, new high quality rental housing, homeownership opportunities, and neighborhood revitalization.

"I was very excited to work with former Mayor Crowley to secure this grant, which will do a great deal for quality of life for residents of the city. It is a tribute to the City of Taunton, THA and their partners who received the highest per capita improvement funds" said former Congressman Barney Frank. He added that "This project is a good demonstration of how Federal tax dollars used wisely can provide important economic and social development."

"I'm pleased to have worked with my colleagues on the local and state level, and in particular our federal delegation, to leverage this \$70M public/private investment for the region. This project is a win-win for everyone; it will create hundreds of good paying jobs, provide greatly needed modern affordable housing units as well as revive our neighborhoods. The funding of projects of this magnitude are truly limited, we are very fortunate," said Senator Marc Pacheco.

"The HOPE VI program provides communities such as Taunton with the building blocks of success allowing them to move forward with the next generation of neighborhood revitalization—one that links housing, education, transportation, healthcare, and other support services," said HUD New England Regional Administrator Barbara Fields. "I want to applaud everyone here who has worked so hard to bring this day to fruition, HUD is proud to be your partner in this effort."

"We're pleased to leverage a \$14.4 million tax-exempt bond to help Trinity Financial, a trusted affordable housing developer, and the Taunton Housing Authority break ground on this project," said MassDevelopment President and CEO Marty Jones. "Creating and preserving affordable housing is at the core of MassDevelopment's mission. With both

state and federal agencies recognizing the importance of redeveloping Fairfax Gardens, MassDevelopment is proud to provide this low-cost financing.”

“The Taunton Housing Authority is extremely grateful to all of our partners who have made this project a reality. This is a tremendous opportunity to completely reinvent two neighborhoods and to create environments that seek and encourage diversity,” THA Executive Director Colleen Doherty said. *“This is a new start for these neighborhoods,” she said. “These developments will spark the revitalization of the surrounding area by supporting families and businesses in our community.”*

“Trinity couldn’t be happier to have worked with its State and local partners on this complicated transaction,” said Matt Zahler, Trinity’s project manager for the Taunton HOPE VI development. *“Transforming one of the most distressed public housing projects in the State into a beautiful new neighborhood requires the participation of financial partners like those on the Taunton HOPE VI team who can fully appreciate the Taunton Housing Authority’s exciting vision for this new development, and who can work seamlessly with all parties in overcoming the many challenges encountered along the way.”*

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