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## **Construction is Underway at Sycamore on Main in Brockton as MassHousing Closes \$4.7 Million in Financing for the New, Mixed-Income Housing Community**

*The 48-unit, transit-oriented, rental development will create 18 workforce apartments for middle-income households, as well as units for lower-income residents*

BOSTON – January 14, 2020 – Construction is underway at Sycamore on Main in Brockton, as MassHousing has closed on \$4.7 million in financing to an affiliate of [NeighborWorks Housing Solutions](#). The MassHousing financing will allow NeighborWorks Housing Solutions to construct 48 new deed-restricted apartments that will be affordable to households across a broad range of incomes.

“Sycamore on Main will offer 48 brand-new apartments for households with a range of incomes in downtown Brockton, just steps away from the city’s commuter rail station,” **said MassHousing Executive Director Chrystal Kornegay**. “A true mixed-income, smart growth, transit-oriented development, Sycamore on Main will be an important affordable housing resource for working households in Brockton long into the future. MassHousing is excited to be part of the team helping NeighborWorks Housing Solutions bring this important housing development to Brockton.”

“MassHousing is an incredible friend and business partner. We are proud to be working with them again, and especially on this development. These units will not only create much needed workforce housing, but also enhance the community and downtown Brockton district. We are happy to be a small part of the renaissance occurring in Downtown Brockton,” **said Neighborworks Housing Solutions Executive Director Robert Corley**.

NeighborWorks Housing Solutions will construct 48 new affordable rental homes and ground-floor retail space on a vacant lot in downtown Brockton. The Sycamore on Main development will contain 18 new workforce housing units, which will be affordable for households earning up to 90 percent of the area median income (AMI). The development will also offer 22 new units affordable to households earning at or below 60 percent of AMI. Eight units will be affordable to low-income households earning at or below 30 percent of AMI and will be supported by federal Section 8 Housing Assistance Payment project-based vouchers. The AMI in Brockton is \$93,400 for a household of four.

MassHousing is providing NeighborWorks Housing Solutions with a \$2.9 million permanent mortgage, \$1.8 million in workforce housing financing from MassHousing’s Workforce Housing Initiative, and \$1

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million from the [Affordable Housing Trust Fund](#), which MassHousing manages on behalf of the [Massachusetts Department of Housing and Community Development](#) (DHCD).

Other financing sources for the project include \$6.7 million in federal Low Income Housing Tax Credit (LIHTC) equity, \$6 million in state LIHTC equity, \$2.7 million in direct support from DHCD, \$750,000 in supportive housing funding from the [Community Economic Development Assistance Corporation](#) (CEDAC), \$450,000 in local HOME funding and a \$300,000 sponsor loan. The construction lender is Rockland Trust.

Sycamore on Main advances the Baker-Polito Administration's goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing's \$100 million Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$92.4 million, to 40 projects, located in 19 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 3,727 housing units across a range of incomes, including 1,006 workforce housing units.

Sycamore on Main is being developed under the state's Chapter 40R smart growth zoning law on a formerly vacant and abandoned lot at 121 Main St. in downtown Brockton, located blocks from the city's commuter rail station. The development will consist of 20 one-bedroom apartments, 24 two-bedroom apartments and 4 three-bedroom apartments.

Construction began in October and is expected to be completed in February 2021.

The general contractor is [NEI General Contracting](#). The architect is [Utile, Inc.](#), and the management agent is [Trinity Management](#).

MassHousing has financed 13 rental housing communities in Brockton totaling 2,281 units of housing with an overall original loan amount of \$76.6 million and the Agency has also provided home mortgage loans to 1,730 homebuyers and homeowners with an original purchase principal balance of \$230 million.

### ***About NeighborWorks® Housing Solutions***

NeighborWorks® Housing Solutions is the leading housing service provider in Southern Mass. NHS has more than 70 years of combined experience in the community development field and provides services to more than 11,000 households in more than 75 cities and towns across Southern Massachusetts. In addition to building and managing 786 units of housing for veterans, homeless families and others in need, the agency offers a wide range of housing services, including foreclosure prevention counseling, home rehabilitation loans and grants, financial coaching and first-time homebuyer workshops. For more information, visit: [www.nhsmass.org](http://www.nhsmass.org).

### ***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds 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 use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception,

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MassHousing has provided more than \$24.3 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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