

ZELMA LACEY HOUSE Boston, MA (Charlestown)



Category:	Rental, Tax Credit
Size:	66 Units, 64,000 Sq. Ft.
Architect:	Neshamkin French Architects, Inc.
Total Development Cost:	\$12.7 Million
Financing:	MassHousing, 4% Low Income Housing Tax Credits, City, State and Federal Subordinate Loans
Completion:	2003



EA Fish, along with its non-profit limited partner, the Life Focus Center of Charlestown, successfully responded to a Request for Proposals issued by the Mishuam Park Tenants Association in 2001 for the development of a senior residential community.

The primary goal for the project was to maximize the number of affordable assisted living units while maintaining financial feasibility. As a result, one half of the 66 units in the completed development rent to individuals earning less than 60% of the area median income. The facility was designed to

evoke an age-in-place model place where Charlestown and Boston elders are not forced to leave the community.



The primary sources of capital were a \$6.5 million tax-exempt bond financing from the Massachusetts Housing Finance Agency and \$1.9 million in equity from the syndication of 4% Low Income Housing Tax Credits. The project was also financed through a combination of grants from city and state agencies, including: Neighborhood Housing Trust funds, City HOME funds, State HOME funds, and Affordable Housing Trust funds totaling \$3.5 million.



EA Fish COMPANIES

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