

HCA News

Housing. Community. Affordability.

FALL 2011

Housing Corporation of Arlington

www.housingcorporationofarlington.org

A Special Thank You to Calvary Church

Donating their time, money and spirit, Calvary Church's ongoing support of the Housing Corporation has always been exceptional, but their latest investment in HCA to help make affordable housing a priority in our community is unparalleled. Calvary members recently decided to provide HCA with a \$100,000 loan for our Capitol Square Apartments project and to also contribute \$20,000 to HCA's Homelessness Prevention Fund to help Arlington's most vulnerable residents.

HCA will use Calvary's \$100,000 loan to help cover costs during the pre-construction phase of the project, and



then the loan will be repaid in full with permanent financing sources. These funds provide HCA with greater flexibility to assure that the project remains on schedule. With the help

continued inside

Welcome, Kelly!



We are delighted to announce the hiring of Kelly Hunt as our first Director of Real Estate Development. This latest milestone will allow HCA to greatly expand its

efforts to serve lower-income populations in Arlington and surrounding communities.

In March of this year, HCA embarked on an extensive search to fill the position with someone who would bring the needed expertise and critical skill set to assist us with our organizational growth. Kelly comes to HCA with more than 17 years of experience working in virtually all aspects of the

housing industry. She has worked in both the public and private sectors and found non-profit work best suits her. She firmly believes that stabilizing struggling neighborhoods is the key to improving the economic and overall health of American families and that affordable housing is critical to that stabilization.

Kelly is a native Texan who ventured to Massachusetts in search of a Masters degree and found she likes the state so much she decided to stay. Kelly has a Bachelor of Arts in Mass Communications and a Masters of Public Administration degree from the Harvard Kennedy School.

In addition to overseeing our renovation of the historic Capitol Square

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Housing Corporation of Arlington

Invites you to join us for our
25th Anniversary
Celebration Dinner

November 3, 2011

Arlington Town Hall



Honoring
BELOVED ARLINGTON LEADER
Brian Greeley



MASTER OF CEREMONIES
Ray Magliozzi
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INVITED GUEST SPEAKER
Governor Deval Patrick

For tickets and information
contact Joanna Ain at
jain@housingcorporationofarlington.org
or 781-316-3606.

Capitol Square Apartments Update

It has been almost a year since HCA purchased three apartment buildings in East Arlington and launched Capitol Square Apartments. Much has happened in that year and even more changes are on the horizon.

The purchase and renovation of a development of this size and scope requires a complex mixture of funding sources and an incredible amount of support from the community. The Town of Arlington and North Suburban HOME Consortium were very supportive of HCA's efforts and provided initial funds to assist with the purchase. Eastern Bank and Boston Community Capital also came on board very quickly and provided the remaining funds needed to close the sale and begin our predevelopment work. Each of these partners in Capitol Square helped HCA lay the foundation for what will be a wonderful transformation of this historic property.

Since our purchase of Capitol Square, the property has been designated as historic by the Massachusetts Historical Commission (and formerly by the Arlington Historical Commission) and has also qualified for State and Federal historic tax credits. This designation is critical to the success of the project because it fills a significant funding gap



The distinctive character of Capitol Square can be found in the incredible detail of the woodwork around the entrances and exterior windows.

while at the same time provides a path to restoring the beautiful historic detail of the property.

The final, and perhaps most critical, component of our funding for Capitol Square will come in the form of Low Income Housing Tax Credits (LIHTC) and several state grants from the Massachusetts Department of Housing and Community Development (DHCD). Our application is currently under review at DHCD. If funded, it will be

the first time an LIHTC award will be made to an affordable housing development in Arlington.

Because the apartments are occupied, we continue to improve the condition of the units and grounds so the current tenants can enjoy the property during this interim period. Very soon we will be making announcements about an architectural firm, general contractor and property management firm. Completing our team will allow us to move ahead when we receive final funding from DHCD and begin renovation of the property in spring 2012.

The distinctive character of Capitol Square can be found in the incredible detail of the woodwork around the entrances and exterior windows, in the high ceilings and moldings in the apartments themselves and in the beautiful staircases that lead to apartments. This unique property could have easily been converted to condominiums or renovated for market rate leasing. Instead, the historic integrity of the buildings will be restored and then each of the apartment homes will be leased to a currently underserved population of Arlington. With all its attributes, HCA and all its supporters can be very proud of HCA's most exciting project to date.

Thank You to Calvary Church *(continued from cover)*

of Calvary's loan, improvements at Capitol Square Apartments will be made to all 32 existing apartments, exteriors and common areas, and the units will be made affordable in perpetuity serving low-income families and individuals. These units will allow people who would normally not be able to afford Arlington rents to live sustainably and comfortably in our community.

The contribution to our Homelessness Prevention Fund will assist dozens of households in danger of becoming homeless in the upcoming year. A private emergency fund dedicated to assisting low-income families and individuals in times of crisis in our

community, HCA's Homelessness Prevention Fund is one of Arlington's unique and precious safety nets for households in crisis.

"Calvary Church has identified "housing the homeless" as one of four mission priorities that guide our ministry," states Rev. Christine Elliott of Calvary Church, "We are so thankful for our partnership with HCA, working with skill and determination on the front lines of this urgent and critical issue."

A very special thank you to Calvary Church for their commitment to making Arlington an affordable community for all.

Kelly Hunt *(continued from cover)*

Apartments, Kelly is responsible for seeking out ways for HCA to partner with other communities through our new affiliate organization, Academy Development Partners. The Board of Directors of HCA formed Academy Development Partners (ADP) so that HCA could develop affordable housing outside the town limits of Arlington.

Kelly has quickly become invested in HCA. She is a strong addition to our team and will help us meet our goals of maintaining the economic and social diversity that makes us proud to be a part of the Arlington community.

Record Number of Walkers for HCA's Annual Walk!

For our 10th Annual Walk for Affordable Housing, HCA had a record number of participants (more than 200!) walking the streets of Arlington to raise awareness about the need for more affordable housing in our community. Thanks to our walkers, and local businesses, congregations and community groups, this year we raised more than \$45,000 to support HCA's affordable housing and homelessness prevention initiatives. Thank you all for your interest, involvement and support!

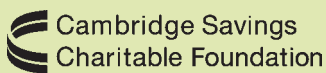


Mark your calendars
for our 11th Annual Walk
for Affordable Housing
on April 29, 2012!



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Creating Room to Grow

HCA received a grant in 2010 from Cambridge Savings Charitable Foundation that allowed us to expand our three room office into a suite with a conference room, space for a copier and much-needed storage. Our new offices also provide space for our new Director of Real Estate Development.

To celebrate the completion of our new space and to salute Cambridge Savings Charitable Foundation for their generous contribution, HCA held a ribbon cutting in March. Staff, clients and volunteers are all enjoying and appreciating the more spacious office. Please come and visit when you're in the neighborhood!



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