



**BOSTON HOUSING AUTHORITY**

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**For Immediate Release**

**BHA Bond Sale brings \$77 million for development improvements**

Boston –Mayor Thomas M. Menino and Boston Housing Authority Administrator Sandra B. Henriquez are pleased to announce an infusion of \$77 million in capital improvement funds for Boston’s public housing communities as a result of a recent bond sale by the Authority. The BHA issued a series of Capital Fund Program Revenue Bonds, which will be used for the physical improvements of 22 family and elderly/disabled developments in BHA communities.

“These badly needed funds will go a long way to preserve this valuable affordable housing resource,” said Menino. “Many of our poorest families, elderly and disabled citizens depend on this housing for shelter.”

Under this program, the BHA’s three largest and oldest public housing developments, Old Colony and Mary Ellen McCormack in South Boston and the Bunker Hill development in Charlestown, are currently planned to receive plumbing and bathroom upgrades as well as exterior masonry repairs. Mary Ellen McCormack and Old Colony are also slated for storm and sewer line replacements as well. Charlestown is to receive an overhaul to its heating system and a new active video surveillance system.

In addition, safety related improvements will be made to the fire protection systems and elevators at a number of elderly/disabled and two family developments. Those developments currently planned for upgrades are Holgate (elevators), Groveland (fire protection), Martin Luther King Towers (elevators), Eva White (elevators), Codman (fire protection and elevators), St. Botolph (fire protection), Pasciucco (fire protection), Lower Mills (fire protection and elevators), Spring Street (fire protection), Roslyn (fire protection), Bellflower (fire protection and elevators), Peabody (fire protection), Malone (fire protection), Commonwealth Elderly (fire protection), Hampton House (elevators), Frederick Douglass (fire protection and elevators), Washington Manor (fire protection and elevators), Commonwealth Family (fire protection) and Highland Park (fire protection). The planned projects are currently in design phase and will be finalized as cost estimates are approved.

“The BHA is pleased to be able to provide, through this creative undertaking, this single largest capital investment in the Authority’s history. This step will help insure the long-term livability of our public housing communities,” said Henriquez.

The lump sum of bond proceeds make possible larger-scale improvements at BHA's biggest sites that could not be undertaken using BHA's annual capital fund allocation. The capital fund to housing authorities nationwide has been decreasing for a number of years and the BHA's allocation has gone from approximately \$35 million in 2000 to about \$24 million currently. The large scale renovation work will diminish the level of deterioration and will improve the quality of the lives of residents living in these communities. It will also save funds going forward by reducing operating costs in future years.

The bond proceeds resulted in a lump sum payment of \$77,464,432 into the BHA's project fund to use to upgrade the properties as described above. The debt service on the bonds will be paid out over a 20-year period.