18TH ANNUAL NY STATE SUPPORTIVE HOUSING CONFERENCE

COST CONTAINMENT IN SUPPORTIVE HOUSING DEVELOPMENT

MASSACHUSETTS INNOVATION: MASSDOCS

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Boston, MA



MA SIMPLIFICATION INNOVATIONS

- ♦ One-Stop application (early 1990s) converted to on-line system in 2014 (One-Stop+)
- OneSource Loan Program
 - > Combined construction/permanent loan documents
 - > Construction loan documents with "Buy-Sell Agreement" between construction and permanent lenders
 - > Conditions for assignment to permanent lender built into documents
 - Mini "assignment closing" upon completion of construction and stabilization





affordable housing a reality



Participating

Loan closing sample documents

To see how MassDocs works, below are sample documents. All are in Adobe Acrobal format. To view assumptions used in preparing these documents, click here.

LOAN DOCUMENTS

- Affordable Housing Restriction
- Loan Agreement
- Mortgage, Security Agreement and Conditional Assignment of Leases & Rents Davis-Bacon Wage Certification
- Promissory Note Affordable Housing
- · Promissory Note CBH
- · Promissory Note DHCD HOME
- · Promissory Note HIF
- · Promissory Note Springfield HOME

ANCILLARY DOCUMENTS

- · Architect's Certificate
- Closing Agenda
- Closing Escrow Letter
- Disbursing Agent Agreement
- Ground Lessor Estoppel and Agreement
- Lender Advisor Agreement
- Master Subordination Agreement
- Site Assessment Reliance Letter

Attorney login

About MassDocs MassDocs makes affordable housing

more information, email massdocs.

development more efficient by providing a common set of loan documents for projects using a variety of state and local funds. For

If you have been involved with a MassDocs closing and have suggestions on how to

make it more efficient, email massdocs.

MassDocs closing attorneys preparing loan documents on behalf of MassDocs participating lenders that wish to log in, please click the button below.

Click Here

TAX CREDIT DOCUMENTS

- TCAP Written Agreement
- Tax Credit Exchange Written Agreement
- Tax Credit Regulatory Agreement (4% credits)
- . Tax Credit Regulatory Agreement (9% credits and state credits)
- . Tax Credit Release and Indemnification Agreement

Participating public agencies:











MASSDOCS

- Combined subordinate loan program delivers multiple funding sources for affordable rental developments
- Single set of streamlined documents automatically generated using webbased system
- Single loan agreement, mortgage, affordable housing restriction
- ♦ Separate promissory note for each program; all notes of equal priority
- Global Participation Agreement establishes relationship between participating lenders
- * "Agent Lender" holds collateral as agent for all participating lenders



MASSDOCS

- Single joint counsel for all participating lenders
- Municipalities become party to Global Participation Agreement by executing a "Joinder"
- 94 municipalities participating directly or through a consortium
- ♦ 20+ funding programs including state bond programs, locallyadministered federal programs (HOME & CDBG), local programs
- Finalist in 2008 Harvard Kennedy School Innovations in American Government competition
- ♦ 488 closings to date (representing 25,552 units); estimated cost savings of \$12.2 –\$18 million over 12 years



₩ First



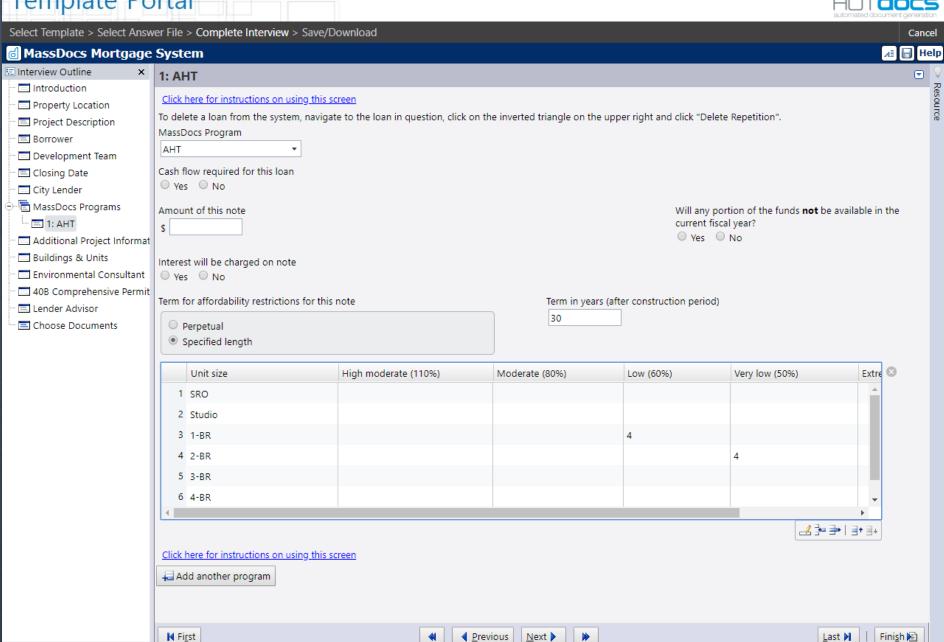
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docs Select Template > Select Answer File > Complete Interview > Save/Download Cancel ₄≣ 🔚 Help **d** MassDocs Mortgage System × Introduction Interview Outline ♥ Introduction Property Location Project Description Borrower Development Team Closing Date City Lender COMBINED SUBORDINATE LENDING PROGRAM MassDocs Programs - 🗔 Additional Project Informat May 23, 2018 System Buildings & Units Environmental Consultant Welcome to the MassDocs system! 40B Comprehensive Permit Lender Advisor Please enter your name here (name of MassDocs attorney): Choose Documents Enter your law firm name here (MassDocs attorney firm name): Please use full names for all individuals asked to be identified in the interview and full legal names for all entities VERY IMPORTANT: DO *NOT* USE THE BROWSER BACK OR FORWARD BUTTONS WHILE ANSWERING QUESTIONS OR YOU WILL LOSE ANY UNSAVED ANSWERS: INSTEAD USE THE PREVIOUS OR NEXT BUTTONS BELOW. TO SAVE YOUR ANSWERS AT ANY TIME, CLICK THE SAVE ICON TOP RIGHT NEXT TO THE (?), YOU WILL BE ABLE TO RELOAD YOUR SAVED ANSWERS AND CONTINUE NOW OR AT A LATER TIME. Click Next (below center) or choose from the Outline (left) to proceed . . .









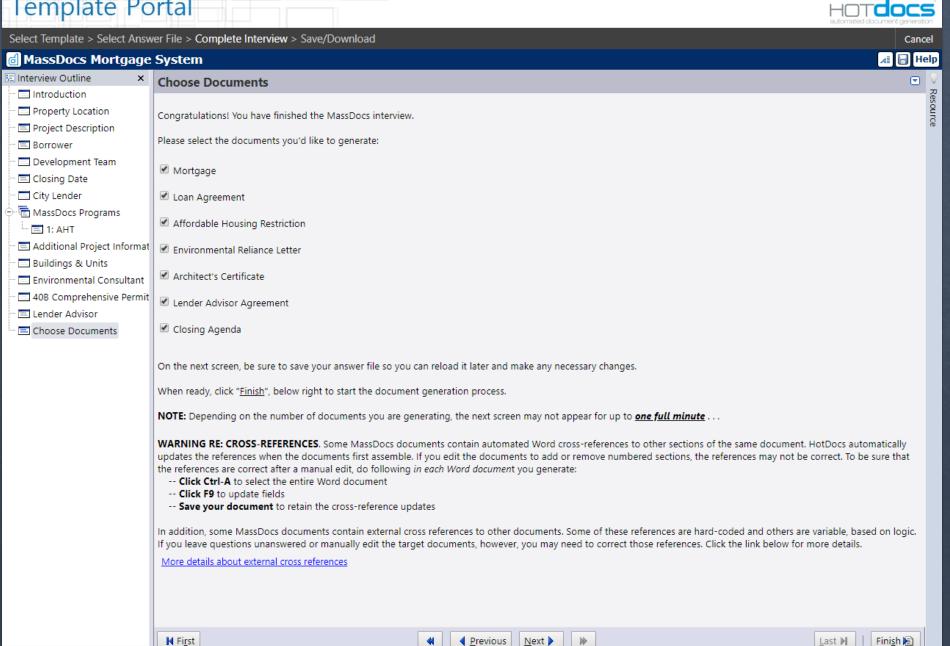


Select Template > Select Answer File > Complete Interview > Save/Download Cancel ₄≣ 🔚 Help d MassDocs Mortgage System Interview Outline × Additional Project Information ₹ 🖓 Introduction Please click here first to set the appropriate choices below Property Location Check all that apply Project Description Borrower Other non-MassDocs lenders Development Team Ground lease Closing Date City Lender ☐ Tax credit allocation MassDocs Programs SRO housing has NOT been de-leaded 🔤 1: AHT Assisted living Buildings & Units Grantor shall maintain a social service program Environmental Consultant E Lender Advisor Choose Documents Property will be acquired at closing What percent of the cost savings will be shared by the lenders (50% is the default; change if appropriate) Developer fee Maximum interest rate on deferred developer fee (If nothing is filled in the maximum rate will be two percentage points above the applicable federal rate) **I** Fi<u>r</u>st Finish 🖹 Previous Next ▶ <u>L</u>ast ►













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Save Answers

Download Answers

You can also download the assembled documents listed below.

	Title
Download	Affordable Housing Restriction
Download	🖳 Zip archive containing all of the above





AFFORDABLE HOUSING RESTRICTION

DATE: As o	f	
GRANTOR:		
PROPERTY NA	1E:	
TOTAL NUMBE	R OF UNITS:	0
TOTAL NUMBE	R OF RESTRICTED UNITS:	8
NUMBER OF H	IGH MODERATE INCOME UNITS (110% AMI):1	0
NUMBER OF M	ODERATE INCOME UNITS (80% AMI):	0
NUMBER OF LO	OW INCOME UNITS (60% AMI):	4
NUMBER OF V	ERY LOW INCOME UNITS (50% AMI):	4
NUMBER OF E	TREMELY LOW INCOME UNITS (30% AMI):	0
PROPERTY AD	DRESS:	
		, Massachusetts
TERM:	30 years (subject to extension for any extension of the consextension of one or more of the Loans to which this Restriction below)	
Massachusetts benefit of The and Communit	e Housing Restriction (this " <u>Restriction</u> ") is granted by the un having a mailing address of Commonwealth of Massachusetts acting by and through the Day y Development having a mailing address of 100 Cambridge Streen 02114-2524 ("DHCD").	, for the Department of Housing
BACKGROU	IND	

 $^{^1}$ Numbers in parentheses are the percentage of median income for the Area (AMI, as defined below), adjusted for family size, as determined from time to time by HUD (as defined below) pursuant to Section 8 of the United States Housing Act, as amended.

QUESTIONS?

For more information:

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