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MassHousing Announces Loan Closing of \$7.1 Million to Preserve Affordable Housing for Senior Citizens in Canton

80 apartments at Lamplighter Village will remain affordable

BOSTON – August 8, 2011 – MassHousing announced a loan closing today of \$7.1 million to preserve affordability for senior citizens at the 80-apartment Lamplighter Village in Canton.

National Union Properties, which owns the housing community, will seek to extend the Section 8 Housing Assistance Payment (HAP) contract on all 80 apartments for the longest term possible, which is typically 20 years, when the current HAP contract expires in October 2012.

Lamplighter Village was refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at developments where Section 8 HAP contracts are due to expire.

"Lamplighter Village is a valuable affordable housing resource for seniors in Canton and we are pleased that this MassHousing loan closing will preserve that affordability for years to come," said MassHousing Executive Director Thomas R. Gleason.

Built in 1982 on Stagecoach Road in Canton, Lamplighter Village comprises five two-story wood-frame buildings containing 75 one-bedroom apartments and 5 two-bedroom apartments.

About the MassHousing Section 8 Proactive Preservation Program

The Section 8 Proactive Preservation Program targets a group of affordable rental developments that were originally financed by MassHousing and are eligible to convert to market rates. Each of these developments receives a subsidy from HUD that is used to help pay the tenants' rents each month. However, if the mortgage is paid off, there are no more affordability restrictions or any incentives from HUD to keep the properties affordable unless the owner agrees to renew the Section 8 contract. Through this program, MassHousing now provides those incentives.

About MassHousing

Celebrating its 45th anniversary, 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, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.