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MassHousing Announces Loan Closing of \$5.6 Million to Preserve Affordable Housing for Low-Income Families in Leominster

89 units at Waterway Apartments will remain affordable

BOSTON – January 30, 2012 – MassHousing announced a loan closing today of \$5.6 million to preserve affordability for low-income families at the 89-unit Waterway Apartments in Leominster.

Wingate Development Corporation, which owns the Waterway Apartments, has extended the Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 89 apartments for 20 years.

The Waterway Apartments were formerly mill buildings that were rehabilitated into housing and were originally financed by MassHousing in 1981. The MassHousing loan matured in May 2011 and the Waterway Apartments were 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.

"The Waterway Apartments is a valuable affordable housing resource for families in Leominster and we are very pleased that this MassHousing loan closing will preserve that affordability for years to come," said MassHousing Executive Director Thomas R. Gleason.

Of the 89 apartments, 52 are located in one four-story building, 31 apartments are located in another four-story building and the remaining 6 apartments are located in a two-story building on 2.7 acres of land at 97-106 Water St. in Leominster.

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 when those mortgages mature. 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.