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## **MassHousing Announces Loan Closing of \$14.5 Million to Preserve Affordable Housing for Seniors and Low-Income Families in Roxbury**

### *All 161 units at the Marcus Garvey Apartments will remain affordable*

BOSTON – February 13, 2012 – MassHousing announced a loan closing today of \$14.5 million to preserve affordability for senior citizens and low-income families at the 161-unit Marcus Garvey Apartments in Roxbury.

Marcus Garvey Associates, an affiliate of SHP Acquisitions, LLC, which owns the Marcus Garvey Apartments, will seek to extend the Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 161 apartments for the longest term possible - typically 20 years - when the current HAP contract expires in November 2020.

The Marcus Garvey Apartments were refinanced through MassHousing's [Section 8 Proactive Preservation Program](#), which seeks to extend affordability at MassHousing-financed developments where Section 8 HAP contracts are due to expire.

"The Marcus Garvey Apartments are an important affordable housing resource for senior citizens and low-income families in Roxbury and we are very pleased that this MassHousing loan closing will preserve that affordability for many years," said MassHousing Executive Director Thomas R. Gleason.

Of the 161 apartments, 155 one-bedroom units for the elderly are located in a six-story building at 44 John Eliot Square in Roxbury. The remaining six apartments, which are three-bedroom units for families, are contained in a three-level townhouse building.

As part of the refinancing, a number of capital improvements are planned, including asphalt and concrete surface improvements, common area accessibility improvements, improvements to the elevator control system, building exterior and interior common area and hallway improvements, and the installation and/or replacement of all smoke detectors in the units.

#### ***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](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.