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Low-Income Seniors in Taunton and Worcester will have Affordable Rents Preserved with \$22.7 Million in MassHousing Loan Closings

Financing will result in 280 apartments remaining affordable for the long term

BOSTON – January 15, 2013 – MassHousing announced loan closings today of \$22.7 million for the acquisition and preservation of three affordable housing communities for senior citizens in Taunton and Worcester that will keep rents affordable for the low-income tenants.

John M. Corcoran and Company used the MassHousing financing to purchase the Mill Pond Apartments and the School Street Apartments, both in Taunton, and Canterbury Tower in Worcester, from the Apartment Investment and Management Company (AIMCO). Without this transaction, the 280 apartments involved had the potential to be converted to market-rate units.

All three apartment communities were originally financed by MassHousing and all the apartments are subsidized by federal Section 8 Housing Assistance Payment Contracts administered by MassHousing. As part of the transaction, the new owner will seek to extend the Section 8 HAP Contracts for the longest terms possible, typically 20 years, when they expire.

"Were it not for this transaction, nearly 300 units of quality affordable housing for seniors in Taunton and Worcester could have been converted to market-rate rents," said MassHousing Executive Director Thomas R. Gleason. "These loan closings will ensure they remain affordable to those low-income tenants for the long term."

MassHousing closed \$13 million in financing for Canterbury Tower, which consists of 156 affordable apartments in an eight-story building built in 1976. MassHousing's original loan will mature in March 2018 and the existing Section 8 HAP Contract will expire in September 2016.

MassHousing closed \$6.2 million in financing for the School Street Apartments, formerly known as Taunton Green, which consists of 75 affordable apartments in a four-story building that was built in 1981. MassHousing's original loan matures in March 2014 and the existing Section 8 HAP Contract will expire in February 2016.

MassHousing closed \$3.5 million in financing for the Mill Pond Apartments, which consists of 49 affordable apartments in a three-story building that was built in 1983. The original MassHousing financing will mature in October 2013 and the existing Section 8 HAP Contract will expire in September 2013.

The purchase of the three apartment communities was completed under Chapter 40T of the Massachusetts General Laws. Chapter 40T requires the owners of privately owned and publicly assisted affordable housing to give the state Department of Housing and Community Development, or its designee, the first right to purchase the property and the last right of refusal on a transaction to keep the housing affordable for its tenants. John M. Corcoran and Company was DHCD's designee for this transaction.

About MassHousing

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 nearly \$14 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.

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