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MassHousing Announces Loan Closing of \$8.9 Million to Preserve Affordable Housing for Senior Citizens in Braintree

All 100 units at Logan Park will remain affordable

BOSTON – January 31, 2013 – MassHousing announced a loan closing today of \$8.9 million to preserve affordability for low-income senior citizens at the 100-unit Logan Park apartment community in Braintree.

As a condition of the loan, Logan Park Associates Limited Partnership, an affiliate of SHP Acquisitions, which owns Logan Park, will seek to extend the federal Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 100 apartments for the longest term possible—typically 20 years—when the current HAP contract expires in February 2014.

Logan Park was built in 1984 at 193 Grove St., in Braintree and was originally financed by MassHousing. The original MassHousing loan will mature in April 2014. Logan Park 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.

"Logan Park has been well managed and well maintained for nearly 30 years and we are pleased this financing will keep it affordable for the long term for the seniors who live there," said MassHousing Executive Director Thomas R. Gleason.

The 100 apartments are located in one four-story building. There are 25 studio units and 75 one-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 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

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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