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## MassHousing Announces Loan Closing of \$6.5 Million to Preserve Affordable Housing for Low-Income Seniors in Lawrence

### *90 units at Rita Hall will remain affordable*

BOSTON – November 14, 2013 – MassHousing announced a loan closing today of \$6.5 million to preserve affordability for low-income senior citizens at the 90-unit Rita Hall in Lawrence.

As a condition of the loan, Rita Hall Associates, an affiliate of Peabody Properties, will extend the Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 90 apartments for 20 years when the current HAP contract expires in July 2016.

Rita Hall was built at 490 Hampshire St. in 1976 and originally financed by MassHousing. The property is being 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.

"Rita Hall is a very important affordable housing resource for senior citizens in Lawrence and this financing will ensure that all the apartments remain so for the long term," said MassHousing Executive Director Thomas R. Gleason.

The 90 apartments, which include 80 one-bedroom units and 10 two-bedroom units, are contained in a six-story building. As part of the refinancing, a number of improvements will be made to the property, including exterior repairs, sprinkler system plumbing upgrades, and emergency generator and electrical repairs.

### ***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 more than \$16 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.

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