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## **MassHousing Announces Loan Closing of \$7.1 Million to Preserve Affordable Housing for Senior Citizens in Fall River**

### *Financing will allow 125-unit Tecumseh Mill to remain affordable for the long term*

BOSTON – January 27, 2014 – MassHousing announced a loan closing today of \$7.1 million to preserve affordability for senior citizens at the 125-unit Tecumseh Mill in Fall River.

As a condition of the MassHousing financing, Tecumseh Holdings LLC, the property owner, will extend the HUD Section 8 Housing Assistance Payment (HAP) contract and the affordability on 124 apartments for 20 years when the current HAP contract expires March 1. One of the building's apartments is occupied by a resident superintendent.

Tecumseh Mill, originally a steam-powered cotton mill, was built in 1866. It was converted in 1984 for its current use as an affordable apartment community under the HUD Section 8 Program. The property was refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at MassHousing-financed developments where MassHousing mortgages are due to mature and Section 8 HAP contracts are due to expire. The original MassHousing loan matures on March 1.

"Tecumseh Mill is a well maintained and operated housing community and this loan closing will extend the affordability at Tecumseh Mill for the senior citizens who live there for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Of the 125 apartments, 6 are studios, 114 are one-bedroom units and 5 are two-bedroom units. The property, located at 164 Hartwell St., consists of two interconnected buildings.

"We are so pleased that MassHousing approached us with their Proactive Preservation Program. It was the perfect solution to keep this beautifully renovated historic mill building in tip top shape, and available to residents at affordable rents. We could not have asked for a better result," said Paul Clayton, General Partner of Tecumseh Holdings LLC.

### ***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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