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## **Residents at Beacon Park Apartments in Brookline Will See Extension of Affordability With \$13 Million in MassHousing Financing**

### ***80-unit housing community being refinanced with new MassHousing loan program***

BOSTON – May 2, 2016 – Families living at the 80-unit Beacon Park Apartments in Brookline will see the extension of affordability as a result of \$13 million in MassHousing financing.

Beacon Park Associates refinanced Beacon Park with MassHousing's loan program through the Federal Financing Bank (FFB). The FFB program resulted from a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing.

That partnership, in which the FFB purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower income residents.

As part of the MassHousing financing, 30 apartments at Beacon Park will remain affordable to lower-income families and the owner has obtained a federal Section 8 Housing Assistance Payment Contract for those units for 15 years. Additionally, 16 of the 30 units will be affordable for at least 20 years as a condition of the financing.

"The Beacon Park Apartments is a valuable affordable housing resource in Brookline and this financing will extend the affordability for the lower-income families there," said MassHousing Executive Director Timothy C. Sullivan.

The Beacon Park Apartments are comprised of 20 one-bedroom apartments and 60 two-bedroom apartments in buildings at 133 Park St. and 1371 Beacon St. in Brookline.

#### ***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 \$19 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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