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## **MassHousing Loan Commitment of up to \$6.2 Million will Preserve Affordability of 81 Units of Low-Income Housing in Canton**

### ***Apartments at Lamplighter Village will remain affordable for at least 20 more years***

BOSTON – November 19, 2008 – MassHousing announced a loan commitment today of up to \$6.2 million to preserve affordability at Lamplighter Village, an 81-unit, Section 8-assisted housing community for low-income residents in Canton.

Lamplighter Village is being refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at developments where Section 8 Housing Assistance Payment contracts are due to expire. Under this loan agreement, National Union Properties Limited Partnership, the development's owner, will guarantee affordability for at least 20 years following the close of the loan.

The borrower will also commit to requesting the renewal of the Section 8 Housing Assistance Payment contract covering 80 of Lamplighter Village's apartments for the longest term possible during the term of the new MassHousing loan.

"This loan commitment for Lamplighter Village will not only preserve the affordability there for an additional 20 years, but help fund capital improvements on the property which will benefit the development's residents for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Lamplighter Village was constructed in 1982 and located at 1 Stagecoach Road in Canton. The development features 76 one-bedroom apartments and 5 two-bedroom apartments in five two-story buildings.

While the property has been well maintained for the past 26 years, a number of renovations and upgrades will be made, including new kitchen cabinetry, new windows, and plumbing and electrical upgrades.

### ***About the MassHousing Section 8 Proactive Preservation Program***

The Section 8 Proactive Preservation Program targets a group of 71 affordable rental developments that were originally financed by MassHousing and are eligible to convert to market rate between 2009 and 2013. 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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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