



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091
www.masshousing.com

Contacts:

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

**MassHousing Announces \$28.6 Million Construction Loan Commitment for the
Redevelopment of The Musterfield at Concord Place in Framingham**

*The 110 public housing units owned by the Framingham Housing Authority will be
completely renovated for low-income residents*

BOSTON – May 7, 2009 – MassHousing announced today that it will loan up to \$28.6 million to the Framingham Housing Authority for the renovation of The Musterfield at Concord Place, a 110-unit public housing development for low-income residents.

Formerly known as the Pearl Harbor Apartments, the existing 110 apartments in 11 two-story brick buildings will be completely renovated and modernized. The redevelopment will be financed under the Massachusetts Department of Housing and Community Development's (DHCH) mixed-financing program for state-financed public housing developments.

It is expected that the MassHousing construction loan will be repaid through DHCD modernization funds and the use of 4-percent Low Income Housing Tax Credits.

"This partnership between MassHousing, DHCD and the Framingham Housing Authority will renovate and preserve a very valuable affordable housing resource for low-income residents in Framingham," said MassHousing Executive Director Thomas R. Gleason.

The scope of work for the 67 two-bedroom apartments and 43 three-bedroom apartments includes expanding the size of the units to modernize and create enlarged kitchen and dining areas, as well as the replacement of electrical, plumbing and heating systems. The project will also include the remediation of lead paint and asbestos present in the development, roadway improvements and major site landscaping.

"This project has been in the planning stages for over two years and will lay the foundation for the preservation of state public housing through creative financing approaches," said Framingham Housing Authority Executive Director Kevin Bumpus. "I would like to thank my board of directors and staff for their patience and dedication on this project and also the Town of Framingham, which has been extremely supportive throughout this process."

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.

###