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## MassHousing Receives Three National Housing Awards for Excellence

*Agency recognized for its innovative efforts to preserve affordable rental housing, combating homelessness and producing the best Fiscal 2008 Annual Report*

BOSTON – October 14, 2009 – The National Council of State Housing Agencies (NCSHA) recently presented MassHousing with three awards for program excellence at the NCSHA's annual conference in San Antonio, Texas, on Oct. 5.

NCSHA's Executive Director Barbara Thompson noted that the Annual Program Awards are the highest awards bestowed upon state housing finance agencies. "NCSHA commends MassHousing for its outstanding work," said Thompson. "Each of their three winning entries provides a great example for other HFAs and affordable housing practitioners to follow in fulfilling the mission of providing affordable housing for those who most need it."

MassHousing received the NCSHA's award for Preservation and Rehabilitation of Rental Housing for MassHousing's Section 8 Proactive Preservation Program (PPP) – the first of its kind in the nation by a state housing finance agency. MassHousing's PPP targets more than 60 affordable rental developments that were originally financed by MassHousing and are eligible to convert to market rate between 2009 and 2013 when their original mortgages expire.

Each of these developments receives a subsidy from HUD that is used to help pay the tenants' rents each month. However, once the mortgage is paid off, there are no more affordability restrictions or any incentives from HUD to keep the properties affordable unless the owners agree to renew the Section 8 contract.

HUD in June 2008 granted MassHousing's request for a first-in-the-nation waiver allowing owner equity takeout in the refinancing of up to 30 of 61 "Expiring Use" Section 8 properties in MassHousing's portfolio to preserve affordability at those properties for at least another 20 years. The equity take out provides the incentive for owners to keep the properties affordable. MassHousing has the discretion to determine which 30 projects will be included in the waiver and can seek another waiver for the balance of the 61 projects once refinancing transactions are completed for the first 30 properties.

MassHousing also received the NCSHA's award for Special Needs Housing in Combating Homelessness for the Agency's innovative program that will generate \$7 million over the next four years to help fund state rental assistance in an effort to end homelessness in Massachusetts. After realizing savings by reducing the debt service on some of its bonds, MassHousing devised a first-of-its-kind plan – submitted to and approved by HUD – to use the savings for homelessness prevention.

MassHousing also worked with the managers in its own 100,000-unit housing portfolio to identify potential housing units for families and individuals in shelter situations.

MassHousing's Corporate Communications Department received the NCSHA award for the best Annual Report for a housing finance agency in 2008. The report was designed to be environmentally friendly using uncoated Forest

Stewardship Council paper stock and printed by a company using 100-percent wind power. Written and designed by MassHousing staff at a time of economic recession, the report was prepared to be substantive but cost effective.

"Receiving these three prestigious awards from the National Council of State Housing Agencies is a great honor for MassHousing," said MassHousing Executive Director Thomas R. Gleason. "These awards are indicative of the dedication and innovation MassHousing puts forth each day in its mission to produce and preserve quality affordable housing for the residents of Massachusetts at no cost to the taxpayer."

***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).

***About NCSHA***

The National Council of State Housing Agencies was created in 1974, 10 years after the first state Housing Finance Agency (HFA) began issuing housing bonds to finance homes for first-time homebuyers. What began as a small group of executive directors meeting annually has grown into a powerful national association and advocate for HFAs and affordable housing based in Washington, D.C. NCSHA represents its members in Washington before Congress, the Administration, and several federal agencies concerned with housing, including HUD and the Treasury, and with other advocates for affordable housing.

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