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MassHousing Announces Loan Closing of \$14.8 Million to Preserve Affordable Housing for Seniors and Families in Stoneham

All 194 apartments at Mountain View Terrace will remain affordable

BOSTON – July 20, 2010 – MassHousing announced a loan closing today of \$14.8 million to preserve affordability for seniors and families at the 194-apartment Mountain View Terrace in Stoneham.

The Atlantic Tambone Company of Lynnfield, which owns Mountain View Terrace, will seek to extend the Section 8 Housing Assistance Payment (HAP) contract on all 194 apartments for the longest term possible, which is typically 20 years.

Mountain View Terrace was refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at developments where Section 8 HAP contracts are due to expire. The HAP contract at Mountain View Terrace expires on February 28, 2011.

"Mountain View Terrace is a valuable affordable housing resource for the senior citizens and families in Stoneham and we are very pleased that this MassHousing loan closing will preserve that affordability for years to come," said MassHousing Executive Director Thomas R. Gleason.

Built in 1981, Mountain View Terrace is located near Interstate 93 in seven residential buildings. The MassHousing taxable permanent loan will also help fund a capital improvement escrow for improvements that include window and door replacement, fire alarm system and ADA upgrades, and repairs to concrete balconies.

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 rate between 2010 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 \$11 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.

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