



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 Receives Three National Housing Awards for Excellence

Agency recognized for innovative efforts with local housing authorities; creative assistance for state housing programs; and reduced reliance on federal assistance

BOSTON – October 14, 2010 – The National Council of State Housing Agencies (NCSHA) recently presented MassHousing with three awards for program excellence at the NCSHA's 40th annual conference in Boston.

MassHousing and the Ohio Finance Agency were the only two Housing Finance Agencies to win three awards.

NCSHA's Executive Director Barbara Thompson noted that the Annual Awards for Program Excellence are the highest awards bestowed upon state housing finance agencies. "This year in particular, the entries show the innovation and spirit of HFAs," said Thompson. "Even in these difficult times, HFAs are creating programs that help deserving people get and keep homes they can afford."

MassHousing's program for local housing authority development received NCSHA's Encouraging New Production of Rental Housing Award. With Massachusetts' existing public housing portfolio in need of significant capital improvements at a time when public funds are scarce, MassHousing has worked with local housing authorities to offer financing to make needed repairs and renovations to existing properties while also creating new affordable units.

MassHousing also received the NCSHA's State Legislative Campaign Award for MassHousing's innovative responses to legislative and executive branch requests for funding for state housing programs. As a self-sustaining, quasi-public agency that does not receive taxpayer funding, MassHousing was able to meet requests and legislative mandates for state financial assistance without harming MassHousing's own financial stability. In all, MassHousing's financial commitment to the Commonwealth has totaled close to \$170 million over the last three years, far surpassing any other Massachusetts authority's contribution.

Additionally, MassHousing received NCSHA's Financial Management Innovation Award for the Agency's use of the federal Temporary Credit and Liquidity Program (TCLP) in which MassHousing replaced TCLP-supported variable-rate bonds with fixed-rate bonds. MassHousing is the only Housing Finance Agency in the country to successfully remove TCLP bonds and repay the federal program, which the agency did in a mere five months.

"It is a great honor to be recognized with three awards from our peers in the housing finance industry," said MassHousing Executive Director Thomas R. Gleason. "There is an ongoing need for affordable housing in this state and we focus each day on meeting the needs of our residents who are not being adequately served by the market. I want to thank the Board of Directors and the professional staff at MassHousing for their commitment to excellence and to the cause of affordable housing."

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.

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.

###