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MassHousing Announces Loan Closing of \$6.6 Million to Preserve Affordable Housing for Seniors in Dorchester

The Edison Green Apartments will remain affordable for the long term

BOSTON – January 3, 2013 – MassHousing announced a loan closing today of \$6.6 million to preserve affordability for senior citizens at the 95-unit Edison Green Apartments in Dorchester.

Dorchester Green Limited Partnership, an affiliate of SHP Acquisitions, LLC, which owns the Edison Green Apartments, will seek to extend the federal Section 8 Housing Assistance Payment (HAP) contract and the affordability on 94 apartments for the longest term possible - typically 20 years - when the current HAP contract expires in June 2018.

The Edison Green Apartments, originally built in 1979, were refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at MassHousing-financed developments where Section 8 HAP contracts are due to expire.

"Affordable housing is a major concern for our senior citizens and this loan closing will extend affordability at Edison Green for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Of the 95 apartments, 83 are one-bedroom units and 12 are two-bedroom units located in a seven-story building at 915 Dorchester Ave. in Dorchester. The remaining two-bedroom apartment is occupied by a property manager.

As part of the refinancing, a number of capital improvements are planned, including boiler, elevator and emergency generator replacement, 504/ADA upgrades and the installation of bedroom smoke detectors in the units.

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 rates when those mortgages mature. 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 nearly \$14 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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