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MassHousing places \$5.6 million to preserve affordability at Waterway Apartments

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MassHousing recently placed a loan closing of \$5.6 million to preserve affordability for low-income families at the 89-unit Waterway Apartments.

Wingate Development Corp., which owns the Waterway Apartments, has extended the Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 89 apartments for 20 years. The Waterway Apartments were formerly mill buildings that were rehabilitated into housing and were originally financed by MassHousing in 1981. The MassHousing loan matured in May 2011 and the Waterway Apartments were 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 Waterway Apartments is a valuable affordable housing resource for families in Leominster and we are very pleased that this MassHousing loan closing will preserve that affordability for years to come," said MassHousing executive director Thomas Gleason.

Of the 89 apartments, 52 are located in one four-story building, 31 apartments are located in another four-story building and the remaining 6 apartments are located in a two-story building on 2.7 acres of land at 97-106 Water St. in Leominster.

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