

By Mr. Rogers of Framingham, petition of Andrew J. Rogers, Jr., relative to the Massachusetts Housing Finance Agency, Urban Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-One.

AN ACT RELATIVE TO THE MASSACHUSETTS HOUSING FINANCE AGENCY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 4(h) of chapter 708 of the acts of 1966, as
2 most recently amended by chapter 632 of the acts of 1979, is hereby
3 amended to read as follows:

4 "(h) Acquire real property, or an interest therein, by purchase or
5 foreclosure, where such acquisition is necessary or appropriate to
6 protect any loan in which the agency has an interest; to sell, transfer
7 and convey any such property to a buyer after making the determi-
8 nations set forth in Section 5(i) and in the event such sale, transfer
9 or conveyance cannot be effected with reasonable promptness or at
10 a reasonable price, to lease such property to a tenant."

1 SECTION 2. Said Chapter is hereby amended by adding there-
2 to a new section 5(i) to read as follows:

3 (i) Prior to the sale, transfer or conveyance of a project, the
4 MHFA shall find (1) that it may reasonably be expected that the
5 sale, transfer or conveyance of such project will not result in a
6 material escalation of rents charged to tenants in the project; and
7 (2) the need for low rental housing in the area concerned is no
8 longer acute, provided, however that such findings shall not be
9 required upon the determination by MHFA that requiring such
10 findings would adversely affect the financial position of the Agen-
11 cy, the security of the holders of bonds or notes of the MHFA of
12 the tenants of the project.

