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MassDevelopment issues \$8.65 million tax-exempt bond on behalf of Salem Towers Senior Housing, LLC

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MassDevelopment has issued an \$8.65 million tax-exempt bond on behalf of Salem Towers Senior Housing, LLC, an 80-unit housing facility that serves low-income seniors. Bond proceeds, tax credits, and 80 Section 8 vouchers will help purchase and preserve the affordability of the building for the next 40 years and increase accessibility for persons with disabilities by creating 18 accessible apartments; redeveloping the driveway, walks, and parking; and adding a second elevator. Renovations will include new kitchens, roof, windows, heating systems, a solar hot water system, and a roof terrace. Red Stone Partners purchased the bond.

"Since 1964, Salem Towers, the oldest HUD Section 202 housing in New England, has provided an attractive option for seniors who often struggle to afford housing," said MassDevelopment president and CEO Robert Culver.

"These renovations and the preservation of affordable units will increase accessibility and ensure this facility is available to seniors for decades."

"MassDevelopment's foresight two years ago in approving bond financing and four percent low-income housing tax credits facilitated an award of 80 Section 8 vouchers from HUD and the Malden Housing Authority. The new financing will significantly increase accessibility and affordability, and enable our residents to age comfortably in place," said Marc Slotnick, President, New England Communities, Inc., co-developer with Beth Israel Senior Citizens Housing, Inc., the original sponsor.

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2010, MassDevelopment financed or managed 238 projects in 104 communities across the state generating investment of nearly \$1.4 billion in the Massachusetts economy.

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