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MassDevelopment issues \$7 million bond to 110 Peterborough LP to purchase/renovate West Fenway Apartments

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MassDevelopment has issued a \$7 million tax-exempt bond on behalf of 110 Peterborough Limited Partnership. Bond proceeds will be used to purchase and renovate the West Fenway Apartments. Those renovations include a new solar-powered domestic hot water system, roof, boilers, and Energy Star certified appliances; upgrades for accessibility and energy efficiency; exterior repairs; common area improvements; and elevator modernization. About half of the units will receive new kitchens and bathrooms. The financing will preserve 48 units of affordable housing for the elderly and disabled, rented to households earning no more than 60% of the area median income. Bank of New York Mellon, through the Massachusetts Housing Partnership, purchased the bond.

"Tax-exempt bonds provide low-cost financing and access to low-income housing tax credits for affordable housing developers," said MassDevelopment president and CEO Marty Jones. "With affordable housing remaining a vital public-policy issue, MassDevelopment is pleased to help West Fenway Apartments become more energy efficient and modernize to better serve those most in need of housing in Boston."

MassDevelopment and the Department of Housing and Community Development approved an allocation of low income housing tax credits for this project, generating about \$2.2 million in equity. With help from a U.S. Department of Housing and Urban Development loan, the Fenway Community Development Corporation (CDC) built West Fenway Apartments in 1990 for elderly and disabled tenants. Bond proceeds will also pay off that loan. The apartments include eight handicapped-accessible units and four HIV/AIDS set-aside units. The Fenway CDC will also provide five units for homeless individuals and families as part of this project.

"With MassDevelopment, Massachusetts Housing Partnership and Bank of New York Mellon teaming up to provide funding, we've proved that you can keep expiring use housing affordable," said Dharmena Downey, executive director of Fenway CDC, the project's nonprofit sponsor and developer. "West Fenway will remain accessible to the most vulnerable residents for the indefinite future."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, 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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