



neresj

MassDevelopment issues \$3.2 million bond for acquisition and renovation of 25-unit St. Joseph Hall Apartments

December 12, 2013 - Financial Digest

MassDevelopment has issued a \$3.2 million bond on behalf of St. Joseph Hall Apartments LLC, which will help fund the acquisition and renovation of St. Joseph Hall, a 25-unit senior housing facility. All units are affordable to households earning up to 60% of the area median income, and this acquisition of St. Joseph Hall will ensure the units remain affordable in perpetuity.

Metro West Collaborative Development, a nonprofit based in Watertown, is the project sponsor.

Renovations include exterior masonry and stone repairs, basement waterproofing, and replacement of windows, kitchen cabinets, flooring, and interior walls.

Watertown Savings Bank purchased the bond.

"Preserving affordable housing is crucial to maintaining a wide range of housing options in the Commonwealth," said MassDevelopment president and CEO Marty Jones. "We're pleased to leverage this low-cost financing on behalf of St. Joseph Hall so it can continue to provide a home for these seniors."

Built in 1935 by the Dominican Sisters of Peace, St. Joseph Hall housed the Rosary Academy High School until the school closed in 1981. In 1988, the building was renovated to create 25 apartments for seniors - 22 one-bedroom units and three two-bedroom units - and the Education Francaise Greater Boston, a private preschool for about 30 children.

In addition to the tax-exempt bond, MassDevelopment assisted the Department of Housing and Community Development with the approval of federal low-income housing tax credits, which provided approximately \$1.4 million in equity for the project.

"The mission of the Dominican Sisters was: To teach, to heal, to serve," said Jennifer Van Campen, executive director of Metro West Collaborative Development, "and we are so pleased to be able to continue that mission of service by working with MassDevelopment to preserve these 25 apartments and this beautiful intergenerational community."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2012, MassDevelopment financed or managed 280 projects generating investment of more than \$2.3 billion in the Massachusetts economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540