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## **Wayne at Columbia, LLC redevelops 83 units of affordable housing with \$20 million MassDevelopment bond**

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MassDevelopment has issued a \$20 million tax-exempt bond on behalf of Wayne at Columbia, LLC, which will use bond proceeds to purchase and renovate seven buildings containing 83 units of affordable housing in the city's Dorchester and Mattapan neighborhoods.

The Wayne at Columbia project is part of the overall redevelopment of the Wayne Apartments project, a scattered site development serving 349 lower-income households in Roxbury, Dorchester, and Mattapan. The Wayne at Columbia project developer, Cruz Development Corp. of Roxbury, was also the developer of the Wayne at Franklin Hill community, a major renovation of 72 units of affordable housing that used proceeds from a \$9.9 million MassDevelopment bond for the purchase and renovation of the units.

"Greater availability of attractive affordable housing is a priority for both Boston and the Commonwealth," said MassDevelopment president and CEO Marty Jones. "Making these 83 units safer, more comfortable, and more energy efficient will benefit Mattapan and Dorchester residents as part of the overall revitalization taking place in these neighborhoods."

Renovations for Wayne at Columbia will include new kitchens, new bathrooms, new heating systems, new roofs, new windows, extensive masonry and re-pointing, asbestos and lead abatement, new and refurbished flooring, painting, and installation of a sprinkler system.

"In the complex world of today's multi-lender housing deals, it is nice to work with an organization whose knowledge and sophistication makes the transaction run that much smoother," said Daniel Cruz, Jr., vice president of Cruz Development. "We are proud to partner with MassDevelopment on this project to improve the quality of affordable housing for the community."

All 83 units at Wayne at Columbia will be rented to households earning no more than 60% of the area median income.

In addition to the tax-exempt bond financing, MassDevelopment assisted the Department of Housing and Community Development with the approval of federal low income housing tax credits, which will generate approximately \$9.3 million in equity.

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2014, MassDevelopment financed or managed 314 projects generating investment of more than \$2.9 billion in the Massachusetts economy. These projects are projected to create more than 6,300 jobs and build or rehabilitate more than 1,600 residential units.