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MassDevelopment issues \$95.542 million to six affordable housing developments

April 02, 2015 - Owners Developers & Managers

MassDevelopment has issued tax-exempt bonds totaling \$95.542 million to six affordable housing development projects in the city. Plans for each property include:

UW4 - Dorchester (sponsored by VietAID) - Use \$7.7 million in bond proceeds to construct a 35-unit affordable multi-family rental housing development in Four Corners, that offers community space, outdoor sitting, and play areas. All 35 units will be rented to households earning no more than 60% of the area median income; 9 units will be set aside for homeless families. Federal low income housing tax credits provided approximately \$5.4 million in equity.

Trinity Northampton Phase Two - South End (sponsored by Trinity Financial) - Use \$18 million in bond proceeds to acquire and renovate Harrison Tower, a 102-unit, 12-story rental housing facility in the South End. All 102 units will be affordable to households earning no more than 60% and 70% of the area median income; seven units will be retrofitted to be fully handicapped-accessible; and 13 units will be available to clients from the Boston Public Health Commission's Homeless Bureau. Federal low income housing tax credits provided approximately \$11 million in equity.

Mandela Preservation LLC - South End (sponsored by Beacon Communities) - Use \$40 million in bond proceeds to acquire and renovate Mandela Homes, a 276-unit apartment community in the South End that features a computer learning center and conference space. All 276 apartments are affordable. Federal low income housing tax credits provided approximately \$20 million in equity.

Madison Botolph II LP - Back Bay (sponsored by Madison Park Development Corp.) - Use \$14.5 million in bond proceeds to acquire and renovate St. Botolph Terrace, a 52-unit multi-family rental housing complex in Back Bay. 50 units will be rented to households earning no more than 60% of the area median income. Federal low income housing tax credits provided approximately \$6.9 million in equity.

Caritas Project Place Cortes LLC - Bay Village Historic District (sponsored by Caritas Communities) - Use \$5.25 million in bond proceeds to acquire and renovate a licensed lodging house located on Cortes St., converting it into a 40-unit affordable housing development plus a unit for the building manager. All of the newly reconfigured rental units will be rented to households earning no more than 50% of the area median income. Federal low income housing tax credits provided approximately \$3.6 million in equity.

Walnut Washington Apartments LLC - Roxbury and Jamaica Plain (sponsored by Urban Edge) - Use \$10.092 million in bond proceeds to acquire, renovate, and preserve Walnut Washington Apartments, a 65-unit multi-family rental housing facility located in Roxbury and Jamaica Plain. All 65 units will be affordable. Federal low income housing tax credits provided approximately \$6.1 million in equity for the project.

In addition to the tax-exempt bonds, MassDevelopment assisted the Department of Housing and

Community Development with the approval of federal low-income housing tax credits totaling \$53 million in equity for the projects.

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.

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