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NeighborWorks receives \$11.381 million tax-exempt MassDevelopment bond to renovate Kendrigan Place Apartments

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MassDevelopment has issued an \$11.381 million tax-exempt bond on behalf of 10 Winter Street L.P., an affiliate of NeighborWorks Southern Mass. The organization will use bond proceeds to purchase and renovate Kendrigan Place Apartments, a 78-unit affordable multi-family rental housing facility. The apartment complex consists of 27 one-bedroom units and 51 two-bedroom units, all of which are affordable. NeighborWorks Southern Mass will upgrade kitchens, bathrooms, and floors, and install a heating system and windows. 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 \$6.5 million in equity. Boston Private Bank purchased the bond.

"Protecting affordable housing opportunities in the Commonwealth is critical - particularly in Quincy, a Gateway City experiencing soaring growth," said MassDevelopment president and CEO Marty Jones. "MassDevelopment applauds NeighborWorks Southern Mass for renovating and preserving 78 affordable units in a growing region."

Founded in 1981, NeighborWorks Southern Mass develops and manages affordable housing; educates and assists homeowners and homebuyers; and helps homeowners repair and maintain their homes. Today, NeighborWorks Southern Mass maintains its administrative headquarters in Quincy, a second NeighborWorks Homeownership Center in Brockton, and a third office in New Bedford. The organization serves more than 25 communities in southern Massachusetts. NeighborWorks Southern Mass currently manages over 250 units of scattered site special needs affordable housing and has an additional 55 units of affordable housing in various stages of development.

"We are thrilled at the level of support for this property from MassDevelopment, DHCD and the City of Quincy," said Robert Corley, Executive Director of NeighborWorks Southern Mass. "The extensive revocations this funding allows will be a key part in creating a new, safe and healthy environment for the families that call this property home. At NeighborWorks our staff and board believe in high quality affordable housing as critical to the health and success of families in our neighborhoods. The stabilization and improvements to this key neighborhood building in Quincy Point will help ensure the continued community development goals of our agency."

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.

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