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MassDevelopment issues \$9.4 million in bonds for Walker Park

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Roxbury, MA MassDevelopment has issued \$9.4 million in bonds for Walker Park, a project from the Urban Edge Housing Corp., a community development organization. Urban Edge is using bond proceeds to build Walker Park, a 49-unit affordable rental housing facility in the Egleston Sq. section of the city. Urban Edge will demolish a blighted building and revitalize two blighted lots to make way for the construction of two buildings that will house the rental units. Eight of the units will be available to households earning 30% of the area median income and to homeless individuals and families, and the remaining 41 units will be available to households earning no more than 60% area median income.

MassDevelopment also assisted the Massachusetts Department of Housing and Community Development with the approval of federal low income housing tax credits that will provide \$5.8 million in equity for the project. Bank of America purchased the bonds.

“Building sustainable housing options for Massachusetts residents is a central tenet of MassDevelopment’s mission,” said MassDevelopment executive vice president of finance programs Laura Canter. “We are proud to lend our support to the Walker Park project, which will revitalize a formerly underused parcel of land and provide affordable housing options for this vibrant, diverse Boston neighborhood.”

Urban Edge Housing Corp. is a national leader in the community development field known for innovation and excellence. With its heart in Boston’s culturally and economically diverse Egleston and Jackson Sqs., Urban Edge works with others across the city of Boston and region to promote high-quality, sustainable, and affordable communities. Public, private, and non-profit entities turn to Urban Edge for its advice and expertise, and as a partner in undertaking complex and transformative urban projects.

“We are grateful for the support from MassDevelopment for the Walker Park project,” said Urban Edge CEO Frank Shea. “The development will provide families living in Egleston Square access to 49 new units of quality affordable housing and services while also revitalizing the neighborhood by renovating blighted properties. We thank MassDevelopment for its support and we look forward to the completion of the project.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth.

During FY2016, they financed or managed 352 projects generating investment of more than \$4 billion in the state economy.

These projects are projected to create about 8,200 jobs and build or rehabilitate about 4,200 residential units.

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