



CELEBRATING
55 YEARS

nerej

MassDevelopment issues \$37.7 million financing for YMCA Metro North

October 27, 2017 - Front Section

Lynn, MA MassDevelopment has issued a \$37.7 million financing package, including a \$27.7 million tax-exempt bond and a \$10 million New Markets Tax Credit allocation, for the YMCA of Metro North. The YMCA of Metro North will use proceeds from this financing to acquire a half-acre parcel of land next to the Lynn YMCA, on which it will build, furnish, and equip a second facility for the center. The 70,000 s/f facility will include a family aquatic center, gymnasium, locker rooms, an indoor track, fitness studios, and a family adventure center and child watch area. The YMCA of Metro North will also use tax-exempt bond proceeds to refinance previously issued debt. The bond was purchased by Boston Private Bank & Trust.

The \$10 million New Markets Tax Credit allocation from MassDevelopment is part of a total \$21.5 million New Markets Tax Credit package for this project that also includes \$5 million from the Massachusetts Housing Investment Corp., \$4 million from the Capital One Community Renewal Fund, and \$2.5 million from Boston Community Capital. Capital One, N.A., was the tax credit investor in the transaction, contributing \$7.4 million in equity.

“MassDevelopment’s New Markets Tax Credit program helps stimulate investment in projects that benefit communities across the Commonwealth, such as community and health centers, mixed-use developments, and performing arts centers,” said MassDevelopment President and CEO Lauren Liss. “With this financing, the YMCA of Metro North will have the resources necessary to grow its programming and expand with a modern new facility.”

The YMCA of Metro North was formed in 2012 after the Greater Lynn YMCA, which included the Saugus Family YMCA and the Peabody/Lynn YMCA, and the Melrose Family YMCA merged.

The organization offers programs based on youth development, healthy living, and social responsibility. During FY16, the YMCA served 72,332 members through its five full-service branches and its gymnastics and child care centers.

“The YMCA of Metro North appreciates the support of MassDevelopment, without which a project of this magnitude could never have come together,” said YMCA of Metro North President and CEO Bruce Macdonald. “This is such an exciting project for the Lynn community and its impact will be felt for generations to come.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits,

financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2017, MassDevelopment financed or managed 377 projects generating investment of more than \$4.3 billion in the Massachusetts economy. These projects are projected to create about 9,488 jobs and build or rehabilitate 1,863 residential units.

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