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MassDevelopment issues \$14.495 million bond to Wilshire Westminster - Boston Private Bank purchased the bond

December 14, 2018 - Front Section

Roxbury, MA MassDevelopment has issued a \$14.495 million tax-exempt bond on behalf of Wilshire Westminster LLC, an affiliate of the Urban Edge Housing Corporation, which will use bond proceeds to renovate, furnish, and equip two multifamily rental housing facilities in the Roxbury and Dorchester neighborhoods: Westminster Court and Wilshire Apartments. MassDevelopment also assisted the Massachusetts Department of Housing and Community Development with the approval of federal low-income housing tax credits, which will provide \$9.6 million in equity for the project. Boston Private Bank purchased the bond.

“For years, Urban Edge has worked to build inclusive and vibrant neighborhoods throughout Boston,” said MassDevelopment president and CEO Lauren Liss. “This is a mission MassDevelopment is always proud to support, and we’re thrilled to play a role in the organization’s latest effort to preserve close to 100 affordable homes in the city.”

Westminster Court is a 70-unit mixed-income facility consisting of 25 one-bedroom units and 45 two-bedroom units. Sixty of these units will be rented to households earning no more than 60% of the area median income (AMI) and ten units will be rented to households earning no more than 95% of AMI. Planned renovations to Westminster include substantial building envelope and ventilation upgrades, window replacement, electrical upgrades, and interior and exterior painting and sealing.

Wilshire Apartments is a 29-unit affordable housing complex consisting of 19 one-bedroom units and 10 two-bedroom units. Planned renovations to Wilshire include new heating systems, including boilers, repairs to rear balconies and fire escapes, new insulation, masonry repairs, select kitchen and bathroom replacements, installation of water conservation fixtures, and the creation of two accessible and three zero-step entry apartments.

“Many thanks to MassDevelopment for providing bond financing for these important projects,” said Marty Jones, Urban Edge’s interim CEO. “Westminster Court and Wilshire Apartments are anchors in their neighborhood and help to keep the community strong. These renovations are critical to preserving their affordability and we’re grateful to MassDevelopment for their support.”

For over 40 years, Urban Edge has offered a range of innovative programs that help low and moderate income families in and around Boston become economically resilient, establish homeownership, and access needed community resources. Throughout its history, the organization has developed nearly 1,500 units of affordable housing, making it one of city’s largest nonprofit

developers of affordable units.

Most recently, the agency has been a prime mover in the redevelopment of the Jackson Square neighborhood, creating new affordable housing and commercial space along eight acres of land that border Roxbury and Jamaica Plain.

MassDevelopment has previously issued bonds for Urban Edge housing projects, including Walker Park and the Walnut Washington Apartments.

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