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NHS Copley Gardens LLC to renovate 83-unit multifamily complex

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Rockland, MA MassDevelopment has issued a \$7 million tax-exempt bond on behalf of NHS Copley Gardens LLC, an affiliate of NeighborWorks Housing Solutions (NHS), which will use proceeds to renovate Copley Gardens, an 83-unit multifamily rental housing facility. Renovations will include replacing exterior siding, installing new windows, upgrading common areas and select kitchens and bathrooms, completing masonry repointing, major plumbing repairs, and electrical upgrades, modifying five units to meet accessibility requirements, and replacing the fire alarm protection system. Copley Gardens consists of three buildings featuring two studio units, 36 one-bedroom units, and 45 two-bedroom units. Currently, 63 of these units are affordable and 20 are rented at market rate; as part of this financing, 10 of the market-rate units will be converted to affordable units rented to households earning no more than 60% of the area median income (\$80,520 for a four-person household) and the existing affordability will be extended. Boston Private, a Silicon Valley Bank company, purchased the bond.

“Improving existing affordable housing complexes allows the Commonwealth to preserve critical

units for years to come,” said housing and economic development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board. “MassDevelopment’s expertise and low-cost financing provide developers with the solutions they need to lengthen the lifespan of these facilities.”

“Copley Gardens has long provided families and individuals in Rockland with an affordable place to live,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased to deliver tax-exempt financing for NeighborWorks Housing Solutions as the organization completes significant renovations to Copley Gardens and improves access to the community by lowering the rent on 10 units.”

“As a long-term owner of affordable housing, we are thrilled to close on the refinancing of Copley Gardens,” said NeighborWorks Housing Solutions associate real estate development director Noelle Humphries. “The property will undergo significant upgrades to its building systems, as well as common area and apartment home improvements. We look forward to seeing residents thrive in a stable community that will benefit from the rehabilitation and increased affordability. We appreciate the continued support and critical funding provided by our partners at MassDevelopment, MA DHCD, CEDAC, MHIC, and Boston Private, an SVB Company.”

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Department of Housing and Community Development with the approval of federal low-income housing tax credits, which will provide \$4.3 million in equity.

“Preserving our affordable housing portfolio in Massachusetts is critical to our overall housing strategy to address the limited supply and high costs. We need ample affordable housing in every region to support the diverse needs of our families, workforce, and vulnerable communities,” said Housing and Community Development undersecretary Jennifer Maddox. “Thanks to dedicated partners like MassDevelopment and NeighborWorks Housing Solutions we can protect an important resource in Rockland. We are proud to work closely with the team at MassDevelopment to support projects like this across the state.”

“Copley Gardens is located in the center of town in a very high profile mixed-use area, and serves a critical housing need in our community,” said Rockland town administrator Douglas Lapp. “The Town of Rockland is extremely pleased that MassDevelopment chose to assist with the financing of this important project.”