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MassDevelopment issues \$15.8m bond for Dudley Crossing LLC

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Boston, MA MassDevelopment has issued a \$15.8 million tax-exempt bond on behalf of Dudley Crossing LLC, an affiliate of Nuestra Comunidad Development Corp., which will use proceeds to build and preserve 47 units of affordable housing across three locations near Nubian Sq. in the city's Roxbury neighborhood. As part of this project, dubbed Dudley Crossing, the organization will buy, renovate, and equip two buildings, located at 375-385 Dudley St. and 2-4 Dunmore St./205-210 Hampden St., which contain a combined 23 units of existing affordable housing that will be preserved. The organization will also demolish a building at 387-397 Dudley St., which contains 12 units of affordable housing, and build a larger, 28,000 s/f building containing 24 units affordable housing in its place. Citizens Bank and Silicon Valley Bank purchased the bond.

“Building and preserving affordable housing is vital to addressing the Commonwealth’s housing crisis and ensuring residents can remain in their communities,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “Developers can depend on MassDevelopment as they seek to create or renovate affordable housing facilities.”

“Nuestra Comunidad Development Corporation has played a leading role bringing new investment and energy to Roxbury for the benefit of local residents and businesses,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to deliver tax-exempt financing that will allow the organization to build and preserve 47 units of affordable housing for families.”

Renovations to 375-385 Dudley St. and 2-4 Dunmore St./205-210 Hampden St. will include installing new heating, ventilation, fire protection, and sprinkler systems; restoring kitchens and bathrooms; completing extensive masonry pointing and repair; installing new aluminum-clad wood windows and roofing; and adding new furniture, fixtures, and equipment. When complete, Dudley Crossing will consist of nine one-bedroom units, 22 two-bedroom units, 11 three-bedroom units, and five four-bedroom units. Forty-two of the units will be rented to households earning up to 60% of the area median income (\$72,500 for a four-person household) and five units will be rented to households earning up to 80% of the area median income (\$96,650 for a four-person household).

“The city of Boston is pleased to participate in this project, which will guarantee long-term affordability in high quality, safe and healthy housing for Dudley Crossing residents,” said mayor of Boston Michelle Wu. “We are happy to be a part of reinvestment in this important part of Roxbury.”

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 that will provide approximately \$10.8 million in equity for the project.

“Citizens Bank is very pleased to support Nuestra Comunidad’s affordable housing development goals, and to be part of a strong tax-exempt bond financing team that includes Peter Hollands from Silicon Valley Bank, Rob Charest from Boston Financial, and Tony Fracasso from MassDevelopment,” said Gene Clerkin, senior vice president for community development lending at Citizens Bank. “Multi-site new construction and rehabilitation projects are never easy, and we applaud the Nuestra team in guiding this deal to a year end closing.”

“We are grateful to be involved in this important investment in the Nubian Square community in Roxbury,” said Peter Hollands, managing director of community development finance at Silicon Valley Bank, formerly Boston Private. “We thank our long-time partner, MassDevelopment, Nuestra Comunidad and the other financing partners involved with this project for their critical work to create and preserve affordable housing in the City of Boston.”

MassDevelopment has previously supported Nuestra Comunidad Development Corporation. In

2020, the agency provided a \$10,000 Commonwealth Places COVID-19 Response Round: Resurgent Places grant to help Nuestra Comunidad Development Corporation install street furniture to facilitate outdoor programming in Roxbury's Nubian Square.

"MassDevelopment is making possible a vision for the St. Patrick's Square district over a decade in the making," said Nuestra Comunidad Development Corporation executive director David Price. "Tenants will have significantly improved housing and green space, new units will provide affordable housing and reduce displacement of Roxbury residents, and a new landmark building honors the neighborhood's architectural history."

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