



# nerej

## MassDevelopment issues \$4m tax-exempt bond on behalf of Danvers Community YMCA to be used for renovations

August 25, 2023 - Spotlights



Danvers, MA MassDevelopment has issued a \$4 million tax-exempt bond on behalf of Danvers Community YMCA, which will use proceeds to renovate a portion of its facility at 34 Pickering St. Renovations to the building, which was built in 1950, will include enhancing its child care facility; updating plumbing, sprinkler systems, and HVAC infrastructure; adding an elevator to allow easier access to the facility's cardio center; meeting overall ADA compliance; and relocating locker rooms – men's and women's locker rooms will be relocated to the first level to improve accessibility for seniors and members with disabilities, while the youth locker rooms will be replaced with a family changing room. Salem Five Bank purchased the bond, which helped Danvers Community YMCA achieve a lower cost of capital.

"Nonprofit organizations serve an important role in our state's economy and provide critical services

that drive economic development, forge healthy communities, and help residents thrive,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “We are pleased this MassDevelopment financing will help the Danvers Community YMCA make updates to its facilities that will allow the organization to meet the needs of residents for years to come.”

“YMCAs provide people of all ages an array of opportunities that inspire healthy living and social responsibility,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to deliver tax-exempt financing that will strengthen the Danvers Community YMCA and its ability to serve the community, through renovations that will improve accessibility, modernize infrastructure, and upgrade and expand child care offerings.”

“For over 75 years, the Danvers Community YMCA has improved the well-being of our region, thanks to its facilities and vital programs,” said Salem Five Bank head of commercial banking Kevin Rourke. “We’re proud to partner with MassDevelopment on this transformative project, which will help the Danvers Y further its mission and enhance its crucial service offerings.”

“The town is very excited for the YMCA as it undertakes this important project to modernize the building, improve accessibility, and expand program offerings – especially preschool programming,” said Danvers town manager Steve Bartha. “The positive outcomes of this project will benefit stakeholders across our community and beyond.”

Established in 1950, the Danvers Community YMCA focuses on helping individuals, families, and communities in Danvers, Boxford, Middleton, Topsfield, and the surrounding area to learn, grow, and thrive. The Danvers Community YMCA is unique in the area of youth development due to its ability to serve more than 300-500 children per day in its preschool and after-school programs, swim lessons, summer camps, and other youth programs.

“The upcoming renovation will allow our YMCA to better serve and support the Danvers and Tri-Town communities,” said Danvers Community YMCA president and CEO John Somes. “These improvements will allow us to make our building more accessible to our senior members, provide additional wellness programs for all and grow our childcare to meet the demands for quality preschool, after-school, and summer camp programs. We are thankful for the support MassDevelopment has provided in making this project become a reality.”

This transaction marks the latest in a series of financial support MassDevelopment has recently provided to YMCAs across Mass. In July 2022, the agency issued a \$3.8 million tax-exempt bond to help YMCA Cape Cod make improvements at its summer camp in Sandwich and buy equipment at its branch in West Barnstable; in April 2022, the agency issued an \$11.7 million tax-exempt bond to help West Suburban YMCA buy and renovate a second full-service branch in Newton; in February 2022, the agency participated in a \$6.5 million loan to help Berkshire Family YMCA renovate its Pittsfield facility and grow its child care program; and in May 2021, the agency issued a \$10.5 million tax-exempt bond to help the YMCA of the North Shore renovate and expand 67 affordable studio apartments in downtown Beverly.

MassDevelopment, the state's development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2022, MassDevelopment financed or managed 356 projects generating investment of more than \$1.69 billion in the Massachusetts economy. These projects are estimated to create or support 11,080 jobs and build or preserve 1,778 housing units.

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