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MassDev. issues \$39.9m tax-exempt bond to 32 Marion Apts. LLC - Eastern Bank and Rockland Trust purchase bond

April 12, 2024 - Financial Digest



Brookline, MA MassDevelopment has issued a \$39.9 million tax-exempt bond on behalf of 32 Marion Apartments LLC, an affiliate of Brookline Housing Authority, which will use proceeds to build 115 units of affordable housing for seniors and individuals with disabilities in the Coolidge Corner neighborhood. The new one-bedroom units will be rented to households earning no more than 60% of area median income (\$62,340 for a one-person household) and will replace 60 outdated existing public housing units on the property. Bond proceeds will also be used to build 32 parking spaces. Construction began January 2024 and is expected to be complete in December 2025. Project sponsor Brookline Housing Authority created a for-profit affiliate, 32 Marion Apartments LLC, for the purposes of facilitating this tax-exempt financing. Eastern Bank and Rockland Trust purchased the bond, which helped 32 Marion Apartments LLC achieve a lower cost of capital.

“Our economy thrives when residents of all ages and abilities have access to safe, affordable housing,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “We’re excited to see this project advancing, which will develop over a hundred affordable homes to a vibrant neighborhood in Massachusetts.”

“The Healey-Driscoll administration is committed to tackling the state’s housing crisis at every angle: From increasing production of new housing, preserving existing housing, and in this case, replacing outdated facilities with new state-of-the-art homes that meet the needs of our residents today,” said secretary of Housing And Livable Communities Ed Augustus. “The Executive Office of Housing and Livable Communities is pleased to help bring this project to life by delivering tax credits in conjunction with tax-exempt financing through the team at MassDevelopment.”

“This project will bring vibrancy and opportunity to Brookline by replacing outdated housing facilities with 115 new affordable apartments where seniors and individuals with disabilities can live, take advantage of nearby transit, restaurants, and amenities, and contribute to the community,” said MassDevelopment president and CEO Dan Rivera. “We are glad to partner with Eastern Bank and Rockland Trust to deliver tax-exempt financing that will make this new housing possible.”

In addition to the tax-exempt bonds, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide \$38 million in equity for the project. Additional sources of funding for the project include state tax credits, funding from the town of Brookline, and loans.

“Eastern Bank is pleased to work with MassDevelopment to help Brookline Housing Authority redevelop this property into 115 units of affordable housing,” said Eastern Bank senior vice president of community development lending Lisa Sheehan. “The new building will provide much needed affordable housing in Brookline for seniors and individuals with disabilities, and we are proud to play a role in making more safe and stable housing a reality.”

“Rockland Trust is proud to partner with Brookline Housing Authority and Eastern Bank to create more affordable housing options for seniors and those who live with disabilities,” said Lisa Barry, senior vice president, commercial lending center manager at Rockland Trust. “There is a growing need for rental options in and around Boston. This development addresses that need and will contribute to the diversity and vibrancy that makes Brookline special.”

The Brookline Housing Authority provides low-income families, seniors, and people of all abilities with safe, decent, accessible, and affordable places to live in a community rich with opportunities. The BHA works in collaboration with government and civic organizations to support and encourage the well-being and economic self-sufficiency of BHA residents; to sustain a diverse population in the town; and to maintain attractive residential neighborhoods. MassDevelopment has previously supported Brookline Housing Authority. In 2023, MassDevelopment issued a \$40.625 million tax-exempt bond on behalf of 50 Pleasant LLC, an affiliate of Brookline Housing Authority, to renovate Sussman House, a 100-unit affordable rental housing facility for seniors and individuals living with disabilities.

“The BHA is delighted to continue the redevelopment of its affordable housing portfolio by realizing our plan to replace 60 outdated public housing units in the resource-rich Coolidge Corner neighborhood of Brookline with 115 units of affordable housing in an energy-efficient, state of the art building,” said Brookline Housing Authority director of redevelopment Maria Maffei. “32 Marion Apartments is the largest affordable housing development in Brookline since the 1970s. By providing project-based Section 8 for all units, we can ensure that the housing is affordable to households with the least ability to pay.”

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