



CELEBRATING
55 YEARS

nerej

MassDevelopment issues \$12.08 million tax-exempt bond on behalf of Inquilinos Boricuas en Acción, Inc.

June 14, 2024 - Financial Digest



Boston, MA MassDevelopment has issued a \$12.08 million tax-exempt bond on behalf of Inquilinos Boricuas en Acción, Inc. (IBA), which will use proceeds to build the city's new home for Latinx art and community empowerment, La CASA: The Center for Arts, Self-Determination, and Activism. La CASA – a four-story, 26,500 s/f multipurpose community space and arts center in the city's South End neighborhood – will become the largest Latinx Cultural Center in New England and will include galleries and spaces for arts education, performance, and community gatherings with a multi-purpose community arts space on the first level. It will also feature flexible spaces for IBA's programs, services, property management, and community activities. The \$33 million project will be located at 85 West Newton St., which is currently vacant. IBA will also use bond proceeds to buy and install furnishings, fixtures, and equipment. TD Bank purchased the bond, which helped IBA achieve a lower cost of capital to fund construction.

“Inquilinos Boricuas en Acción has led the way in delivering affordable housing and other critical services in Boston, and La CASA will allow the organization to offer and expand its programming in a new state-of-the-art facility,” said acting MassDevelopment president and CEO Dan O’Connell. “We’re glad to be a resource for community-based, culturally inclusive nonprofits such as IBA as they grow and open new doors of opportunity for the people they serve.”

In addition to purchasing the bond, TD Community Development Corporation (TDCDC), a wholly owned subsidiary of TD Bank, N.A., provided \$8 million in a New Markets Tax Credits (NMTCs) allocation for La CASA. The Community Builders contributed \$12 million in NMTCs. The \$20 million in aggregate NMTC allocation will play a critical role in financing La CASA Community Center and expanding IBA’s impact in the Boston community.

“TD invests in organizations and projects that strengthen our local communities and help increase social and economic mobility,” said Michael Cooper, President of TDCDC. “We are pleased to support IBA as they build this important center that will connect the community and provide access to and amplify diverse voices in the arts, education, youth development, and financial empowerment.”

Established in 1968, IBA is a nonprofit, community development corporation that started in Boston’s South End to address displacement of low-income families due to urban development. Today, IBA is a national model of community development that offers affordable housing, with 667 units in its own portfolio, and supportive programming to increase social and economic mobility, including early education, youth development, financial empowerment, resident services, and arts programs. IBA’s programs serve over 5,000 individuals from Greater Boston’s diverse and vibrant communities every year.

“Thanks to the generous partnership with MassDevelopment and the support of TD Bank, La CASA will stand as a beacon of cultural enrichment and community empowerment. We are envisioning a space not just made of walls and windows, but a haven for art, education, and economic prosperity,” said IBA CEO Vanessa Calderón-Rosado. “With this significant step, we reaffirm our unwavering commitment to helping individuals become fully empowered by creating a place where culture and community will flourish together.”

MassDevelopment has previously supported Inquilinos Boricuas en Acción. From 2007-2014, the organization received more than \$685,000 in grants for various projects from the Cultural Facilities Fund, which is jointly administered by MassDevelopment and Mass Cultural Council.

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