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MassDevelopment has issued a \$45.22 million tax-exempt bond on behalf of 127 Amory Street, LLC

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Boston, MA MassDevelopment has issued a \$45.22 million tax-exempt bond on behalf of 127 Amory Street, LLC, an affiliate of The Community Builders, Inc., which will use proceeds to build a six-story, 96-unit affordable multifamily housing development at 127 Amory St. in the city's Jamaica Plain neighborhood. This project is part of the larger Amory St. redevelopment that is being completed through a partnership with the Boston Housing Authority, The Community Builders, Urban Edge, and Jamaica Plain Neighborhood Development Corp. The tax-exempt bond, purchased by Eastern Bank, helped the borrower achieve a lower cost of capital.

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$40 million in equity for the project.

The new facility at 127 Amory St. will include 12 three-bedroom units, 51 two-bedroom units, and 33 one-bedroom units. Thirty-one (31) units will be rented to households earning up to 80% of area median income (AMI) (\$130,560 for a four-person household), 27 units will be rented to households earning up to 60% of AMI (\$97,920 for a four-person household), and 38 units will be rented to households earning up to 30% AMI (\$48,960 for a four-person household). Ten (10) units will be reserved for formerly homeless individuals or families. The project will also feature 3,800 s/f of communal space and a central green space to facilitate interaction and play between all residents of the Amory St. redevelopment. MassDevelopment previously issued bonds for the construction of Holtzer Park at 137 Amory St. and the rehabilitation of 125 Amory St., both part of the Amory St. redevelopment.

“Investing in the production of new housing is key to the Healey-Driscoll Administration’s efforts to make Massachusetts more affordable and competitive,” said Economic Development secretary Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “Congratulations to The Community Builders, Inc. and our state and private partners who are helping bring 96 units of affordable housing online in Boston.”

“The Healey-Driscoll Administration is proud to support this project with low-income housing tax credits and tax-exempt financing through MassDevelopment,” said Housing and Livable Communities secretary Ed Augustus. “We look forward to seeing these new apartments serve families for years to come, and we will continue our work to expand affordable housing options across the state and to bring down housing costs for all residents.”

“Ensuring families have the space to build and thrive in their communities is a priority of our work to create more affordable housing in Boston,” said mayor Michelle Wu. “Our commitment to affordable housing is made possible through partnerships by amplifying affordability, keeping our communities strong, and reinforcing that Boston is a home for everyone. I’m grateful to MassDevelopment and Eastern Bank for their partnership and The Community Builders, Inc. as Boston continues addressing affordable housing in our neighborhoods.”

“MassDevelopment has been proud to support the Amory St. redevelopment, which is bringing much-needed housing to Boston’s Jamaica Plain neighborhood,” said MassDevelopment president and CEO Navjeet Bal.

“We are glad to now deliver tax-exempt financing in partnership with Eastern Bank to help The Community Builders construct 96 new affordable apartments at this site, including 10 units set aside in support of formerly homeless individuals and families.”

“Stable and affordable housing provides everyone with an opportunity to thrive, and we thank MassDevelopment and The Community Builders for their leadership in the 127 Amory Street affordable housing development,” said Patricia Capalbo, a senior vice president of community development lending of Eastern Bank. “Eastern Bank’s Community Development Lending group provides expertise to help fund the development of affordable housing and we are proud to provide

approximately \$45 million in bond financing and an additional \$15 million construction bridge loan, with the participation of Cambridge Savings Bank, to make this project a reality.”

“This project is an amazing testament to the dedication and fortitude shown by all of the partners who worked together to make this a reality,” said Andy Waxman, Senior Vice President of Real Estate Development at The Community Builders. “As the third phase of the four-phase ‘Amory Street Redevelopment,’ 127 Amory will deliver 96 affordable apartments at a range of incomes, on previously underutilized space. This is a huge accomplishment for collaborative initiatives in Boston that create transit-oriented spaces for people and communities to thrive.”

The Community Builders’ mission is to build and sustain strong communities where all people can thrive. Its mission-driven businesses work with partners to develop, finance, and operate residential communities, neighborhood amenities, and opportunity programs for families, seniors, and adults with disabilities. Since 1964, the organization has advanced housing equity through award-winning affordable and mixed-income communities and our pioneering Community Life model for resident success. Today, its ownership and management portfolio includes over 14,000 apartment homes. Anchored by offices in Boston, Chicago, Columbus, New York, and Washington D.C., the organization operates across 15 states.

MassDevelopment has previously supported The Community Builders, including issuing a \$53.5 million tax-exempt bond in 2022 to help The Community Builders and Pine Street Inn construct a five-story, 144,000-square-foot mixed-use building at 3368 Washington St. in Boston’s Jamaica Plain neighborhood featuring 202 housing units.