EST 1963 CELEBRATING 55 YEARS
nerej

MassDevelopment and First Citizens Bank provide $34m bond for 125 units

September 26, 2025 - Front Section

Everett, MA MassDevelopment has issued a $34.308 million tax-exempt bond on behalf of 25 Garvey Street Housing, LLC, an affiliate of Impact Residential Development and The Neighborhood Developers (TND), which will use bond proceeds to build a new 125-unit affordable housing development at 25 Garvey St. The development will include 107 units rented to households earning up to 60% of area median income (AMI), 17 units rented to households earning up to 30% of AMI, and one manager unit. Construction is underway and is expected to be completed in May 2027. The tax-exempt bond, purchased by First Citizens Bank with participation from Eastern Bank, helped the borrower achieve a lower cost of capital; Massachusetts Housing Partnership and Eastern Bank will assume the First Citizens Bank bond and provide long-term fixed-rate financing for the project upon construction completion.

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 $21.9 million in equity for the project.

“The Massachusetts economy is made stronger when our workforce has access to housing that’s affordable,” said Economic Development secretary Eric Paley, who serves as chair of MassDevelopment’s board of directors. “By creating 125 new affordable apartments, this team of public, private, and nonprofit partners is making it easier to live and work in Greater Boston.”

“The Healey-Driscoll Administration is proud to partner with MassDevelopment and support the creation of 125 affordable homes in Everett,” said Ed Augustus, secretary of Housing and Livable Communities. “We are committed to helping every community achieve their housing goals, and we applaud Impact Residential Development and The Neighborhood Developers for their efforts to build new high-quality apartments for Everett residents.”

“This development ensures that longtime Everett families can remain part of this city’s growth,” said mayor Carlo DeMaria. “This isn’t just about bricks and mortar, it’s about people and families who deserve stability, dignity, and the chance to build a future right here in Everett. Affordable housing is more than a policy goal; it’s a moral obligation. We owe it to our residents to create a city where everyone, no matter their income, has a place to call home. This project is a promise kept and a step toward a more inclusive Everett.”

“MassDevelopment is pleased to issue a tax-exempt bond to help bring 125 new units of affordable housing online in Everett,” said MassDevelopment president and CEO Navjeet Bal.

“We congratulate Impact Residential Development and The Neighborhood Developers for their leadership in developing this project, and we thank our financing partners at First Citizens Bank, Eastern Bank, and Massachusetts Housing Partnership for their commitment to advancing new housing production in our state.”

“First Citizens Bank is pleased to partner with MassDevelopment on our shared goal of building sustainable, long-term, thriving communities in which we live and work,” said Fiona Hsu, head of community development finance for First Citizens Bank. “We recognize the critical need for affordable housing units in Massachusetts and are committed to investing in their financing through our partners.”

“Affordable housing helps to ensure individuals, families and our local communities thrive and as Greater Boston’s leading local bank, we are pleased to work with MassDevelopment on this important affordable housing development in Everett,” said Angela Meehan, a senior vice president, community development lending of Eastern Bank.

“This building represents a transformative opportunity for the residents who will call this home and for the Everett community in general,” said Massachusetts Housing Partnership executive director Clark Ziegler. “We are motivated to do what we can to support developments like this, that advance the social and economic well-being of the residents."

Impact Residential Development is an Atlanta-based organization with a core mission to help solve the nation's affordable housing crises by meeting the needs of communities through high-quality new supply. Through its purpose-built team of experts in multifamily design, construction, and tax credit financing, Impact continues to develop a nationwide, long-term portfolio from the ground up.

"MassDevelopment's leadership and commitment to mission-driven finance helped bring 25 Garvey Street from vision to reality," said Jessica Mullins, CEO of Impact Residential Development. "Their support was not only a critical component of the financing but also a strong endorsement of the power of public-private partnership. We're proud to stand alongside The Neighborhood Developers and MassDevelopment to deliver high-quality, affordable housing that will serve Everett families for generations to come."

The Neighborhood Developers is a nonprofit community development corporation that serves Chelsea, Revere, and Everett. TND has more than 40 years of experience in tackling affordable housing from all angles by creating and preserving safe, healthy housing so that all of its neighbors have a place to call home. Additionally, the organization ensures that people can stay in their homes by providing services ranging from rental and employment assistance, one-on-one financial and career coaching, to accessing food and medical care. TND also helps community members develop their leadership skills so they can advocate effectively for themselves and their neighbors. TND is part of the community and works side by side with its neighbors to ensure that everyone in the community has a chance to thrive.

"MassDevelopment's support was instrumental in making 25 Garvey Street a reality," said Rafael Mares, executive director of The Neighborhood Developers. "Their partnership helped us take a bold step forward in addressing the affordable housing crisis in Everett. With their help, we're not only building homes — we're building stability and opportunity for 125 families. We're deeply grateful for their commitment to equitable development and to the future of this community."

MassDevelopment has previously supported The Neighborhood Developers, including issuing a $9,143,000 tax-exempt bond in 2021 to help TND build a 33-unit affordable rental housing complex, known as St. Therese, for seniors in Everett.

MassDevelopment, the state's development finance agency and land bank, delivers financing solutions, real estate expertise, and other assistance to strengthen and grow the Massachusetts economy. We partner with businesses, nonprofits, developers, banks, and municipalities, providing resources to help create jobs, build housing, and foster vibrant communities across the state. During FY2025, MassDevelopment financed or managed 409 projects generating investment of more than $4.65 billion in the Massachusetts economy. These projects are estimated to create or support 25,246 jobs and build or preserve 2,867 housing units.