

## MHIC News

### The Community Builders kicks off \$250 million redevelopment of Jackson Square

Groundbreaking for 225 Centre Street marks the first phase of master plan that includes new and affordable housing, retail, office and community space

On May 12, 2012, [The Community Builders, Inc.](#) (TCB), the nation's largest nonprofit urban housing developer, broke ground on the first phase of an ambitious 14-building, \$250 million redevelopment of the Jackson Square community connecting Boston's Jamaica Plain and Roxbury neighborhoods. Joined by hundreds of neighborhood residents, TCB President and CEO Bart Mitchell marked the



occasion with State Secretary of Housing and Economic Development Gregory Bialecki, State Representative Jeffrey Sánchez, Mass Housing Executive Director Thomas R. Gleason, AFL-CIO Housing Investment Trust New England Regional Director Thomas J. O'Malley, and Massachusetts Housing Investment Corporation President and CEO Joe Flatley. Officials from US Bank, Building America and TD Bank were also on hand to celebrate the milestone.

Almost forty years ago, a failed highway expansion program disrupted the Jackson Square community by bulldozing homes and businesses, leaving much of the neighborhood vacant or underutilized for decades. With the hope of restoring the Jackson Square community, several community groups, including the Jamaica Plain Neighborhood Development Corporation, Urban Edge, and the Hyde Park Task Force came together in 1995 with a private developer to plan the comprehensive redevelopment of this area.

"This has been a community-driven effort, and we are proud to celebrate this momentous day with the Jackson Square community and our partners as we look to restore this historical neighborhood," said Bart Mitchell, TCB president and CEO. "Developments like 225 Centre Street help strengthen communities by creating jobs, aiding local businesses, and building more affordable housing."

The Jackson Square redevelopment master plan includes more than 400 units of housing, 60,000 square feet of retail space, 13,000 square feet of office space and 50,000 square feet of community facilities. Developed by TCB, 225 Centre Street marks the first phase of the new redevelopment effort that will help rejuvenate the displaced community.

"Investments in our communities work best when the public sector and private sector share the same goals and visions for a project and a neighborhood," said Greg Bialecki, Secretary of Housing and Economic Development. "The Jackson Square redevelopment project, and the upcoming construction of 225 Centre St., will not only create new housing and economic development opportunities, but will also play a central role in revitalizing the surrounding neighborhoods."

Located adjacent to the Jackson Square MBTA Station, 225 Centre Street will feature 103 rental units, including 35 affordable units, more than 16,000 square feet of commercial/retail space, an underground parking garage and major landscape improvements. Ten of the affordable rental units will be reserved for extremely low-income families.

"I am proud of the Jamaica Plain community for working over a decade to make this plan a reality. 225 Centre Street could not have been accomplished without the fantastic partnerships that have grown and developed around the Jackson Square project," said State Representative Jeffrey Sánchez. "This development will become a center of the community and I am excited that new jobs, new housing, and new businesses have been created for Jamaica Plain and the entire Boston community."

225 Centre Street has received tremendous support from the community, as well as from city, state, local and national agencies. The project will use \$2.3 million in state-issued low-income housing tax credits (LIHTCs), \$2 million in Department of Housing & Community Development (DHCD) program subsidies, \$503,988 in federal low-income housing tax credits, \$11.3 million in federal New Markets Tax Credit (NMTC) authority from the Massachusetts Housing Investment Corporation in Boston and Building America CDE, an affiliate of the AFL-CIO Housing Trust, based in Washington, DC. TD Bank purchased the LIHTCs and US Bancorp CDC purchase the New Markets Tax Credits.

"225 Centre Street is the cornerstone of a transformative project that will completely redevelop Jackson Square," said MassHousing Executive Director Thomas R. Gleason. "It is not often that you get the opportunity to remake an entire neighborhood, and 225 Centre Street is a mixed-income, mixed-use, transit-oriented housing community that will be the foundation for redeveloping 11 acres of public and private land into more than a dozen buildings containing housing, retail and office space, as well as green and recreational areas for Jamaica Plain residents."

Massachusetts Housing Investment Corporation President and CEO Joe Flatley expanded, "That this project has finally come together after so many years of planning and navigating hurdles is a real tribute to the partnership of public and private entities – government, lenders, developers, community groups – which came together for the good of this Boston neighborhood. MHIC is pleased to provide new markets tax credit-enhanced financing and low-income housing tax credit equity for this deserving project and proud to be part of this partnership."

Local economic development is a key goal of the project, bringing badly needed, well-paying jobs to the neighborhood. "This project is expected to create 300 union construction jobs during its development and will attract job-generating business activity that will benefit community residents," said AFL-CIO Housing

Investment Trust New England Regional Director Thomas J. O'Malley. "Beyond that, the work here will be a catalyst for future development in the Jackson Square area, and that is good for the entire community." The HIT and its subsidiary, Building America, are providing a combined \$15.4 million in project financing.

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