

NOTICE OF PUBLIC HEARING

10:00 a.m. October 2, 2014, 99 High Street, Boston, Massachusetts

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MASSACHUSETTS DEVELOPMENT FINANCE AGENCY BOSTON, MA

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on October 2, 2014, at its offices located at 99 High Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of notes in the maximum aggregate principal amount of \$33,000,000 (the "Notes") (of a total estimated project cost of \$68,976,000). The Notes will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Mandela Preservation LLC (the "Borrower", which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Borrower (including, without limitation, such financing, refinancing or reimbursement of note reserves, issuance costs and capitalized interest), in particular, the renovation, rehabilitation, furnishing and equipping of the Mandela Homes scattered site residential housing facilities located along Washington Street, Boston, Massachusetts (the "Washington Street Site") and Hammond Street, Boston, Massachusetts (the "Hammond Street Site") (collectively, the "Project"), so that such facilities will include, among other things, 276 apartment units in two midrise buildings and eight townhome buildings (consisting of (i) 160 apartment units in one midrise building with 112 apartment units and four separate townhome buildings with 48 apartment units, along with functionally related and subordinate facilities including without limitation management offices, laundry room, security personnel office, mechanical room and maintenance shop at the Washington Street Site (with 112 of such units being located at 1855 Washington Street, 20 at 1825-1841 Washington Street, 10 at 150-160 Northampton Street, 6 at 560 Shawmut Avenue, and 12 at 570-580 Shawmut Avenue), and (ii) 116 apartment units in one midrise building with 74 apartment units and four separate townhome buildings with 42 apartment units, along with functionally related and subordinate facilities including without limitation a computer learning center, media center, laundry room, conference space and mechanical room at the Hammond Street Site (with 74 of said units being located at 10 Hammond Street, 16 at 22-34 Hammond Street, 12 at 1-5 Greenwich Street, 8 at 53-57 Windsor Street, and 6 at 9 Greenwich Street)). At least forty percent (40%) of the apartment units at each of the Washington Street Site and the Hammond Street Site will be occupied by tenants with income not exceeding sixty percent (60%) of area median income.

Interested persons wishing to express their views on the Project and the proposed issuance of revenue notes to finance and refinance the costs of the Project will be given the opportunity to do so at the public hearing or may, prior to the time of the public hearing, submit their views in writing to Massachusetts Development Finance Agency, 99 High Street, Boston, Massachusetts 02110.

The Notes will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY