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By City Clerk at 12:50 pm, Oct 27, 2021

(Notice date: October 27, 2021; 12 P.M.)

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**1:00 p.m. on November 8, 2021 at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts**

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency (the "Issuer") at 1:00 p.m. on November 8, 2021, at its offices located at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts, 02110, with respect to the proposed issuance by the Issuer, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$25,350,000 (the "Bonds"). If the Issuer's offices are closed on November 8, 2021 due to unforeseen circumstances, including without limitation adverse weather conditions, the public hearing will be held on the next business day on which the Issuer's offices are open at the same time and location. The total estimated project costs are \$51,709,990.

In order to promote and protect the safety of both the public and MassDevelopment staff in light of the COVID-19 virus, and pursuant to the IRS Revenue Procedures 2020-21, 2020-49 and 2021-39, providing guidance for the holding of teleconference public hearings in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the public hearing will be held via the following telephonic conference line in lieu of physical presence at the public hearing:

Dial In: 1-888-305-1655

Participant Code: 309639

The Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Chelsea Legacy Portfolio LLC (the "Borrower," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain facilities owned or to be owned and operated by the Borrower (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest, issuance costs and associated working capital expenditures), generally consisting of acquisition, renovation, furnishing and equipping of the Chelsea Legacy Portfolio multifamily housing facilities to be located at 38 Bellingham St., 62 Blossom St., 48-50 Chester Ave., 110-112 Chestnut Ave., 30-34 Grove St., 36-38 Grove St., 61 Library St., 212-214 Poplar St., 12-14 Sixth St., 14 Shawmut St., 33 Suffolk St., 35 Suffolk St., 37 Suffolk St., 68-70 Shawmut St., 77 Shawmut St., 79 Shawmut St., 90 Shawmut St., 133-139 Shawmut St., 52-54 Shurtleff St., 47 Washington Ave., 18 Watts St., 210-216 Broadway, 585-593 Broadway, and 579-583 Broadway, all in Chelsea, Massachusetts and to include one hundred sixteen (116) units of affordable multi-family rental housing (collectively, the "Project"). At least forty percent (40%) of the apartment units in the Project are expected to be occupied by tenants with income not exceeding sixty percent (60%) of area median income.

The Bonds, which will constitute exempt facility bonds for qualified residential projects within the meaning of Sections 142(a)(7) and 142(d)(1) of the Code (namely, the

Project), will not constitute a general obligation of, or a pledge of the faith and credit of the Issuer or a general obligation of, or a debt or pledge of the faith and credit of the Commonwealth.

Interested persons wishing to express their views on such Project and the proposed issuance of revenue bonds to finance and refinance the costs of such 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, 11<sup>th</sup> Floor, Boston, Massachusetts 02110. Persons desiring to participate at the telephonic public hearing must make a written request at least 24 hours prior to the hearing by email to [tefrahearinginfo@MassDevelopment.com](mailto:tefrahearinginfo@MassDevelopment.com) or by mail to MassDevelopment, 99 High Street, Boston, MA 02110, Attn: TEFRA Hearings.

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**