

**Name of Project: Hibernian Hall Project, Boston, Massachusetts**  
**Name of CDE: MHIC New Markets CDE LLC, Series I (MHIC, LLC)**

Built in 1913 as an Irish social club, Hibernian Hall was boarded up for nearly 20 years and on Boston's list of most endangered historic buildings. The renovated Hall will once again become the arts and cultural heart of Dudley Square, in Boston's Roxbury neighborhood, and will help catalyze the continued transformation of the Square into a vibrant commercial and cultural district. The Dudley Square Neighborhood has been designated by the City as the *Dudley Square Economic Development Area*. The project also is located in a SBA HUB Zone that has been designated an Empowerment Zone. Median income in the area is 46% of state median income, and 55% of the population is beneath the poverty level.

During construction, over 70 workers were employed on the rehabilitation, while the Hall itself is expected to create 30 full-time equivalent jobs, targeted primarily to low and moderate-income individuals.

The performance space, combined with office (16,500 sq ft) and retail (2,000 sq ft) space, offer new opportunity for businesses owned by local residents and/or committed to remaining in the neighborhood to locate in this important building. The use of NMTC will keep carrying costs down and allow the sponsor, Madison Park Development Corporation (MPDC), to offer the office and retail space to arts-related and community-service oriented businesses and groups at affordable rental rates, and the performance/event venue as an affordable meeting space to the community. The direct impact of this development is the creation of jobs, the expansion of the skill base of community residents who will be trained for employment at the Hall, increased availability of performance space for local artists, and increased dollars spent in the community. MPDC will lease space in the Hall for its arts-related subsidiary (ACT Roxbury) and for its employment training programs. The employment training will include IT Networking and Property Management training. By obtaining these skills, participants will be equipped to enter careers offering living wages with opportunities for advancement. Other tenants who have committed to the project include a martial arts studio, a sit-down restaurant/café and a small marketing firm, all of which are owned by minority individuals committed to the Dudley Square neighborhood, and either moving or expanding into this new location.

MPDC purchased the Hall in 2000, but struggled to close a significant funding gap until the New Markets Tax Credit Program became available and closed this gap. Financing for the Project includes: \$1.9 million first mortgage debt from MHIC's CDE, \$300,000 of City of Boston CDBG funds, \$1.4 million in funds that the Sponsor raised from Neighborhood Reinvestment Corp., Mass Historic Commission, and foundations, \$1.1 million in Historic Tax Credits and \$1.5 million in NMTC-financed gap equity. The NMTC equity represents 22% of total development costs.