



# Dudley Municipal Center

*Boston, MA*

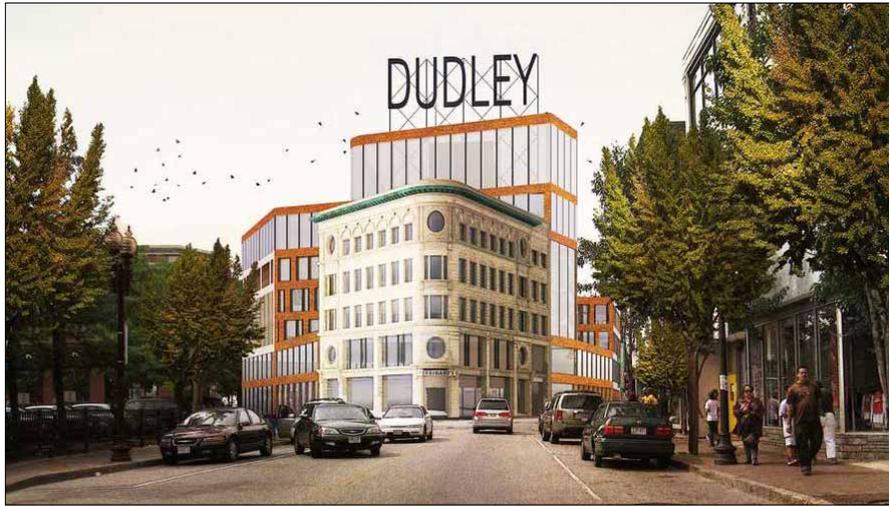
## THE PROJECT

To promote the revitalization of Boston's Dudley Square neighborhood in the economically disadvantaged Roxbury community, Building America CDE is providing a \$7.5 million allocation of New Markets Tax Credits for the \$115.9 million Dudley Municipal Center. The project incorporates three historic buildings into a new six-story structure that includes street level retail and public assembly space. Most of the office space in the 205,000-square-foot facility will be occupied by the Boston Public Schools administration in an effort to consolidate services currently scattered across the city and to better connect city government with residents. The new multi-story LEED-certified building will have an estimated occupancy of 450 to 500 municipal office workers. Designed as the centerpiece of the Dudley Square revitalization plan, the project will serve as a catalyst for additional development and economic activity in the blighted community.

## COMMUNITY IMPACT

The Dudley Square neighborhood is located in a highly distressed Census tract with a poverty rate of over 55%. The new Dudley Municipal Center is a major development project that anchors the city's larger revitalization efforts aimed at restoring Dudley Square to its former reputation as Boston's "Second Downtown," a city priority since the 1980s. By serving as the new administrative headquarters for Boston Public Schools, the new facility will bring hundreds of salaried municipal office workers to the neighborhood, a move that is expected to stimulate the local economy, create new jobs, and serve as a catalyst for additional development. The project is also viewed as a model for city governments seeking to extend municipal services into locations that are more accessible to residents. In addition to bringing education-oriented services to an area with the city's highest concentration of school-age children, the city will relocate two job search and skill training programs to the new building to be more convenient to the community. The building will have public meeting spaces to facilitate residents' participation in these activities.

The Dudley Municipal Center will include 13,000 square feet of ground floor retail that will complement existing local businesses and create an active street front for the neighborhood.



The project is designed to preserve a portion of the historic Ferdinand's Building, which currently occupies the site and has been a community landmark since it opened in 1895. With its environmentally sustainable design, the project will seek LEED designation.

The project will create an estimated 600 union construction jobs, 455 other jobs created indirectly by the construction, and 500 permanent office and administrative positions.

## **FINANCING**

Financing for the \$115.9 million Dudley Municipal Center includes a combined \$30 million in New Markets Tax Credits from Building America and other community development entities (CDEs), including MassHousing Investment Corporation, Bank of America, and The Community Builders. The allocation from Building America is \$7.5 million.

## **DEVELOPER**

The Dudley Municipal Center project is sponsored by the City of Boston.

## **ABOUT BUILDING AMERICA**

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America was awarded \$35 million of these tax credits in 2011 and received a second allocation of \$50 million in 2012. Building America's parent company, the HIT, is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 360 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments.