



Fleet Machine Company, Gloucester

# Lending

MassDevelopment provides direct loans and partners with banks to provide loan participations and loan guarantees to manufacturers, commercial/industrial businesses, developers, and nonprofit organizations. Loans are available for all stages of a project – from predevelopment needs to permanent real estate financing. A loan advance rate of up to 90% on real estate is just one of the many benefits of working with MassDevelopment.

## Predevelopment Lending

- **Predevelopment Loans** are low interest rate loans up to \$500,000 with deferred repayment terms to finance predevelopment costs associated with real estate projects.

## General Lending

- **Charter School Loan Guarantees** on bank loans or tax-exempt bonds for financing the acquisition, construction, or renovation of leased or owned charter school facilities.
- **Commercial Real Estate Loans** and loan participations are available for facility acquisition, renovation, construction, and permanent financing by businesses, developers, and nonprofits.
- **Emerging Technology Fund Loans** finance real estate acquisition, leasehold improvements, working capital, and equipment loans for technology companies that are beginning or expanding manufacturing in Massachusetts.
- **Equipment Loans** up to \$3 million are available for the purchase of new or used equipment.
- **Export Loans** with advance rates up to 100% are available for the purchase of new equipment, leasehold improvements, and term working capital for businesses that currently export or plan to export.
- **Green Loans and Commercial Real Estate Improvement Loans** finance the installation of energy efficiency and renewable energy improvements, and/or other improvements on existing real estate. Maximum loan size is \$1 million.
- **Leasehold Improvements Loan** up to \$500,000 for improvements to leased real estate, secured by an all assets lien on the borrower's business. For use in situations where it is not feasible for the property owner to make the improvements.
- **Mortgage Insurance Guarantees** up to \$4 million to cover the difference between a bank's maximum allowable loan advance rate and up to 100% of the property value, thereby increasing the amount of financing available to your business.



- **Real Estate Tax Credit Bridge Loan** to monetize a fully committed MA or Federal Historic Tax Credits, or MA Housing Development Incentive Program (HDIP) Tax Credits.
- **TechDollars** provides 100% financing to nonprofit organizations for technology purchases and installation at competitive rates.
- **Term Working Capital Loan** up to \$1 million against the value of owner-occupied real estate.

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## Case Studies

### Brockton Beer Company

A \$430,000 MassDevelopment loan provided working capital for the Brockton Beer Company as they worked to complete the final steps to opening, covering equipment purchases and other startup costs for their new facility in downtown Brockton. The loan is expected to help the brewery transform from a contract brewing operation to one with a full-fledged taproom – the city’s first!

### Fleet Machine Company

MassDevelopment provided a \$284,000 equipment loan from the CARES Act Revolving Loan Fund, enhanced with an export guarantee. The advanced manufacturing company specializes in precision machining for the aerospace, defense, medical, and robotics industries. This marks the seventh financing solution that MassDevelopment has provided to Fleet Machine since 2016.

### Jefferson Mills

MassDevelopment partnered with Fidelity Bank to provide \$6.1 million in loan financing to Jefferson Mills LLC, an affiliate of Bluestone Residential, for the redevelopment of a long-vacant mill building in Holden. This represents the first phase of the Jefferson Mills complex featuring 28 one-, two-, and three-bedroom apartments.

#### Main office:

99 High Street, Boston, MA 02110

#### Regional offices:

Devens | Fall River | Lawrence | Springfield | Worcester

