



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

- **Brownfields Redevelopment Fund** provides unsecured, interest-free loans up to \$100,000 for environmental site assessments. Remediation loans, with flexible terms, up to \$500,000 are available for environmental cleanup.
- **Predevelopment Loans** are low interest rate loans up to \$100,000 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.
- **Community Service 501 (c)(3) Loans** provides flexible financing of up to \$500,000 for community-based social, youth, or family service organizations to expand or improve their facilities.
- **Commercial Real Estate Improvement Loans** finance improvements to buildings in downtown areas that will allow the lease-up of empty or underutilized space. Maximum loan size is \$500,000.
- **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 \$2 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.
- **Gateway City Loans** are below market interest rate loans to finance real estate and equipment in cities designated by the Commonwealth under the Growth Districts Initiative to stimulate long-term economic development and growth.



- **Green Loans** from \$50,000 up to \$500,000 are available to finance projects that have received approval for a rebate or subsidy under a public utility sponsored energy-efficiency program authorized by the Massachusetts Department of Public Utilities or other state or federal program.
- **Manufacturing Planning Loans** for manufacturers' finance consultant services to evaluate and improve demand, fulfillment, and finance and administration. Up to \$50,000 with low interest rates and terms of up to five years.
- **Mortgage Insurance Guarantees** up to \$2 million to cover the difference between a bank's maximum allowable loan advance rate and up to 90% of the property value, thereby increasing the amount of financing available to your business.
- **Multifamily Real Estate Loans** finance the development of new apartment units with a preference for projects located in downtown and transit-oriented areas. Maximum loan size is \$5 million.
- **Real Estate Loans** and loan participations of up to \$7.5 million are available for facility acquisition, renovation, construction, and permanent financing by businesses, developers, and nonprofits.
- **TechDollars** provides 100% financing to nonprofit organizations for technology purchases and installation at competitive rates.

Case Studies

87 Washington LLC, Haverhill

87 Washington LLC used a \$3.2 million construction to permanent loan and a \$2.4 million bridge loan provided by MassDevelopment to renovate a building in Haverhill. The first floor is retail and restaurant space and the upper floors are apartments. Other sources of investment for this project include federal and state historic rehabilitation tax credits, HDIP tax credits, and an equity investment from the Healthy Neighborhoods Equity Fund.

Berkshire Sterile Manufacturing, Lee

Berkshire Sterile Manufacturing (BSM) used a \$2 million equipment loan provided by MassDevelopment for expansion of its sterile manufacturing operations. BSM is a state-of-the-art fill/finish contract manufacturer providing formulation and sterile filling as well as analytical development and stability services to the biotech and pharmaceutical industries. MassDevelopment enhanced the loan with an export guarantee.

Main office:

99 High Street, Boston, MA 02110

Regional offices:

Devens | Fall River | Quincy | Lawrence | Springfield | Worcester

