

## St. Therese Complex



**The St. Therese complex in Everett, Massachusetts features the redevelopment of the former St. Therese Parish into 77 units of senior affordable housing and approximately 7,000 sq. ft. of community space in one building and an abutting affordable homeownership component comprised of townhouse structures.**

Klein Hornig attorneys assisted The Neighborhood Developers (TND) in structuring 9-4 twinned Low Income Housing Tax Credit (LIHTC) projects in separate condominium units located in a single physical building. In addition, the 4% project includes another condominium unit containing a PACE health center operated by East Boston Neighborhood Health Center, the cost of which was included in LIHTC eligible basis as a community service facility. The on-site health center provides preventative and specialty support for seniors and is a unique alternative to nursing home care. Building amenities also include a community room, a fitness room, on-site management office, laundry, parking, and a pocket park.

Each LIHTC project also utilized a delayed investor admission structure to allow the projects to preserve each project's ability to rely upon the nonprofit sponsor's exemption from sales tax when purchasing construction materials. The 9% project was also financed with federal energy tax credit equity, and the 4% project was financed with Massachusetts low income housing tax credits.

Klein Hornig's tax attorneys assisted TND with all phases of this project from initial tax structuring, including the navigating the complexities of a 9-4 twinned deal, drafting the RFP, evaluating equity proposals, and negotiating the relevant equity documents.

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