

**Massachusetts Development Finance**

**Agency 99 High Street  
Boston, MA 02110  
[www.massdevelopment  
.com](http://www.massdevelopment.com)**

**June 8, 2026**

**REQUEST FOR PROPOSALS**

**Multi-Family Recycling Credit Facility**

---

## TABLE OF CONTENTS

### Section

- I. STATEMENT OF PURPOSE
- II. BACKGROUND
- III. KEY TERMS
- IV. METHOD OF EVALUATION
- V. SCHEDULE AND INSTRUCTIONS
  - A. Submission and Due Date
  - B. Single Point of Contact
  - C. Bidder's Conference
- VI. ADDITIONAL PROVISIONS
  - A. Confidentiality
  - B. Non-Discrimination
  - C. Rights of MassDevelopment
  - D. Use of Respondent's Proposal
  - E. Respondent Proposal Costs

Exhibit A – Descriptive Chart

Exhibit B – Bid Form

## **I. STATEMENT OF PURPOSE**

The Massachusetts Development Finance Agency (“MassDevelopment” or “Agency”) is requesting proposals pursuant to this Request for Proposals (“RFP”) for a revolving credit facility (the “Facility”) that will enable preservation of tax-exempt facility bonds issued for qualified residential rental projects (“Multifamily Volume Cap Bonds”) in accordance with I.R.C. Section 146(i)(6). The credit facility will allow the Agency to make tax-exempt loans to new projects to support the preservation and creation of affordable housing across the Commonwealth.

Borrowings under the Facility will occur at the time of repayment of certain bonds made under MassDevelopment’s tax-exempt bond programs. The cash repayments will serve as the sole collateral for the Facility and will be deposited in a segregated pledged account that will secure a related borrowing under the Facility. Please see Exhibit A for a chart further describing the purpose and use of the Facility.

## **II. BACKGROUND**

MassDevelopment provides financing and real estate development services to support economic growth and community development across the Commonwealth. Created in 1998 through the merger of several state financing authorities, MassDevelopment operates as a self-supporting, quasi-public agency of the Commonwealth of Massachusetts. MassDevelopment issues taxable and tax-exempt bonds and notes, administers state and federal financing programs, and deploys a range of lending tools, including direct loans, loan guarantees, and credit enhancements.

MassDevelopment plays a central role in Massachusetts’ municipal bond market by serving as a conduit issuer and financing partner for projects that advance economic development and public benefit. It issues both tax-exempt and taxable bonds on behalf of municipalities, nonprofits, and private developers, enabling borrowers to access capital at lower costs than traditional financing. A significant portion of its work supports multifamily affordable housing, where MassDevelopment issues Multifamily Volume Cap Bonds to finance the creation and preservation of affordable and mixed-income housing developments. These bonds allow borrowers to access federal Low-Income Housing Tax Credits (LIHTC), in addition to providing lower borrowing costs. MassDevelopment assists in structuring transactions to comply with volume cap allocations, federal tax rules, and state housing priorities, and works with banks and underwriters to execute bank direct purchase of bonds and public market bond sales. Through this combination of bond issuance, technical expertise, and collaboration, MassDevelopment helps expand housing supply and affordability while enabling municipalities to pursue long-term community development goals.

MassDevelopment’s lending and investment activities include the provision of direct loans and credit facilities to support development projects and operating needs, often in coordination with its bond financing programs. The agency also manages a portfolio of loans and credit exposures, overseeing compliance, risk management, and servicing functions. In addition, MassDevelopment owns and manages a portfolio of real estate assets and provides technical assistance and redevelopment services to advance complex projects, including the repositioning of underutilized or state-owned properties.

For additional information about MassDevelopment, please visit our web site at [www.massdevelopment.com](http://www.massdevelopment.com).

### **III. KEY TERMS**

- A. Available Commitment: \$25,000,000, with an accordion up to \$50,000,000
- B. Effective Date: Approximately 10/1/26.
- C. Commitment Expiration Date: Approximately 10/1/28 (two years from Effective Date)
- D. Collateral: Cash repayments
- E. Amounts borrowed under the Facility may be repaid and re-borrowed between the Effective Date and the Commitment Expiration Date.
- F. Commitment Reduction / Termination: the unused portion of the Available Commitment may be permanently reduced or terminated by MassDevelopment without penalty with five business days' written notice.
- G. Offer Expiry Date: no earlier than 9/30/26.

### **IV. METHOD OF EVALUATION**

Proposals submitted in accordance with this RFP will be evaluated by a selection committee composed of MassDevelopment staff. MassDevelopment will use a variety of criteria to evaluate the proposals. Such criteria may include proposed fees, net costs (borrowing costs net investment earnings) flexibility of terms to MassDevelopment, Provider ratings, relative trading valuations in the market, proposed length of the Facility, demonstrated experience of the Provider in providing similar facilities to housing agencies, extent of credit approval at the time of submission, and remaining steps and time for final credit approval. MassDevelopment may award the Facility based on proposal(s) MassDevelopment deems best in its sole discretion, which may not be the lowest bid.

## V. SCHEDULE AND INSTRUCTIONS

### A. Submission and Due Date

Please submit a completed Bid Form (attached to the RFP as Exhibit B) via email to [taxexemptbonds@massdevelopment.com](mailto:taxexemptbonds@massdevelopment.com) and copy [jwu@massdevelopment.com](mailto:jwu@massdevelopment.com), by 3:00 pm Eastern Time on June 30, 2026. Please type “[Name of your Firm] – “Credit Facility” in the subject line of the email.

Proposals may not be submitted by hard copy or facsimile. Proposals delivered after the date and time due may be considered of deemed in the best interest of MassDevelopment.

### B. Point of Contact

Any questions regarding this RFP or the selection process may only be made via email to Jacob Wu at [jwu@massdevelopment.com](mailto:jwu@massdevelopment.com) and [taxexemptbonds@massdevelopment.com](mailto:taxexemptbonds@massdevelopment.com) by June 16, 2026, at 5:00 pm. No firm submitting a proposal may make any inquiries with respect to this RFP to any other MassDevelopment employee, Board member or any other state agency official until final selections have been determined and publicly announced by MassDevelopment.

All questions must be submitted in writing by the time and date above. It is the responsibility of respondents to ensure that they receive all information pertaining to this RFP by visiting the website link listed above to check for any addenda or modifications. All responses will be posted on the MassDevelopment website, [www.massdevelopment.com](http://www.massdevelopment.com) ([RFPs and RFQs - MassDevelopment](#)) on June 23, 2026, by 5:00 pm.

## VI. GENERAL PROVISIONS

MassDevelopment reserves the right to reject any or all responses or parts of responses, to solicit new responses, and to enter into or not enter into any agreement(s) as it deems to be in its best interest.

Diverse respondents are encouraged to submit responses. No respondent will be subject to discrimination on the basis of race, color, sex, or national origin in consideration of the responses.

MassDevelopment reserves the right to waive any informalities, minor deviations, insignificant mistakes, and matters of form rather than substance and to seek clarification of any proposals, which can be waived or corrected without material prejudice to other respondents, potential respondents, or MassDevelopment. No officer or agent of MassDevelopment is authorized to waive this reservation.

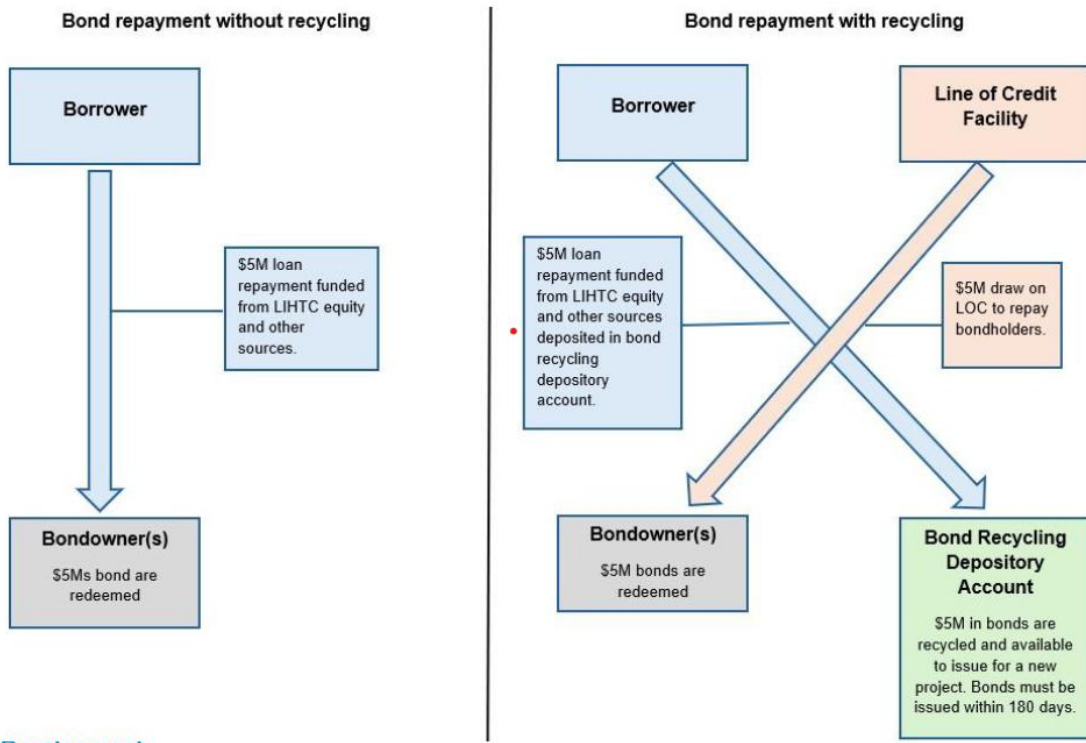
A proposal may be modified or withdrawn by a respondent prior to the proposal submission deadline by delivering a written notice to the Agency representative that is authorized to receive questions as set forth above.

MassDevelopment is providing the information in this RFP for the convenience of prospective respondents. Respondents are advised that MassDevelopment makes no representations or warranties, express or implied, that the parcels comply with the zoning, that the parcels can be used for any particular use or purpose, or about the condition of the parcels. Proposers are expected to undertake an independent review and analysis of the zoning, physical and environmental conditions, required approvals and other considerations applicable to the development of the parcels. Acceptance of the proposal does not constitute permit approval that may be required, nor does it create any kind of binding legal relationship between the proposer and MassDevelopment. Proposers are responsible for all aspects and content of their responses to this RFP, including, but not limited to any costs incurred in connection with the preparation and submittal thereof.

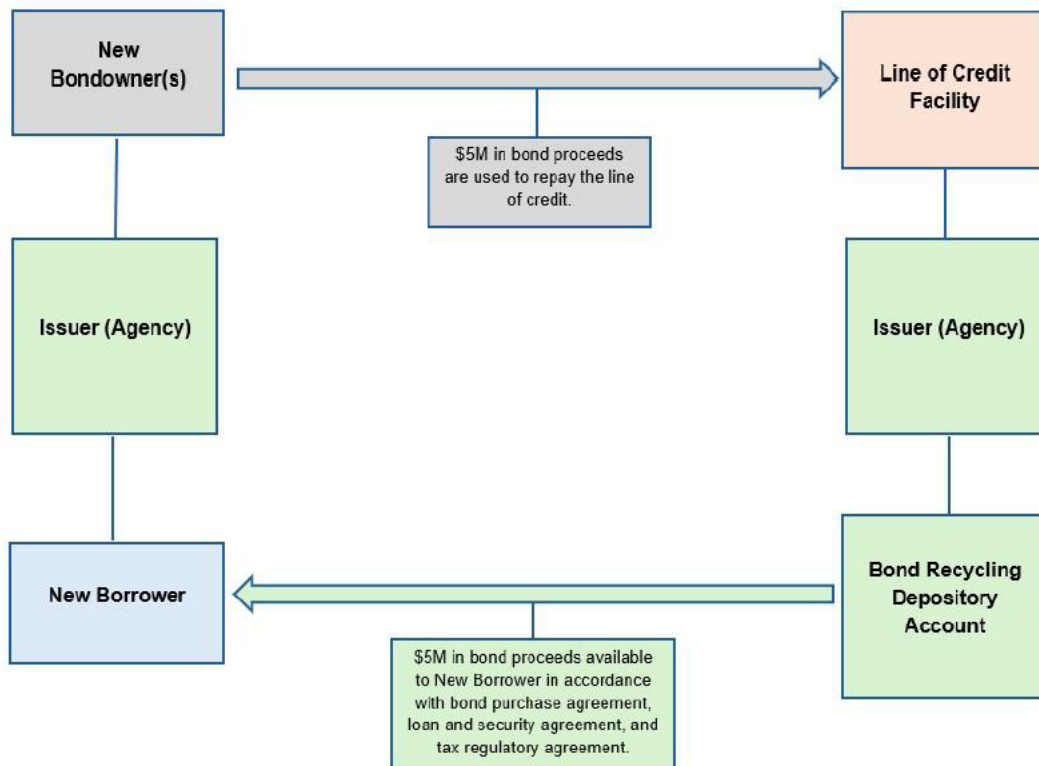
**DISCLAIMER:** This document (the “RFP”) does not consist of an offer nor a contract, but is merely an advertisement intended to potentially elicit offers from interested developers. All documents or other submittals to MassDevelopment shall become property of MassDevelopment. All proposers are advised that MassDevelopment is subject to the Massachusetts Public Records Laws (M.G.L. c. 66 § 10 and related statutes and regulations) and that any documents, tangible media, etc., submitted to MassDevelopment will be subject to public disclosure in accordance with applicable law. Respondents to this RFP will not be compensated or reimbursed for any costs incurred in preparing a response. MassDevelopment is not obligated to sell, lease, or otherwise contract for the sale of the subject property or any other services or products described herein.

MassDevelopment reserves the right to (1) accept or reject any or all proposals, (2) waive any anomalies in proposals, (3) negotiate with any respondent, and (4) modify or cancel the RFP.

# EXHIBIT A



## New Bond Issuance with Recycled Bonds



## **EXHIBIT B - Bid Form**

<b>Provider Contact Information:</b>	Bank Name:  Primary Contact:  Address:  Telephone:  Fax:  Email:								
<b>Provider Ratings:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 35%;"></td> <td style="width: 15%; text-align: center;"><u>Moody's</u></td> <td style="width: 15%; text-align: center;"><u>S&amp;P</u></td> <td style="width: 35%; text-align: center;"><u>Outlook/Watch</u></td> </tr> <tr> <td></td> <td style="text-align: center;">LT / ST</td> <td style="text-align: center;">LT / ST</td> <td></td> </tr> </table> Current:  Prior:  (Include any rating changes since January 1, 2020)		<u>Moody's</u>	<u>S&amp;P</u>	<u>Outlook/Watch</u>		LT / ST	LT / ST	
	<u>Moody's</u>	<u>S&amp;P</u>	<u>Outlook/Watch</u>						
	LT / ST	LT / ST							
Are the above ratings based upon a guaranty, insurance, or other form of support from a different entity? If yes, please identify that entity and its relationship to the Provider.									
<b>Maximum Commitment Amount (Including a Potential Accordion):</b>	\$								
<b>Pricing (spread &amp; index):</b>									
Also note any unutilized commitment fee, upfront fees, draw fees, amendment fees, bank counsel legal fees or any other fees that would apply. Please also note if interest is capitalized and, if so, whether this can be offset by investments.									
<b>Term:</b>									
Please indicate the typical maturity you would provide for this type of line of credit and describe what (if any) extension options you would provide.									

<p><b>Deposit Account and Investments:</b></p> <p>Please describe the approach for investments, including options and rates. In particular, please note if the use of PFM Asset Management for investments is permitted.</p>	
<p><b>Pledge:</b></p> <p>Please describe what type of pledge you may require as part of the line of credit. Note that preference will be given to bids that require only a pledge of cash flow or a third party borrower to provide collateral in addition to the cash repayments.</p>	
<p><b>Other Terms and Conditions:</b></p> <p>Please state any other conditions to your commitment to fund and any other terms or provisions under the proposed facility. MassDevelopment reserves the right to negotiate any proposed conditions and covenants. If any conditions are not negotiable, the bank should indicate such provisions in its proposal.</p>	

<p><b>Procedure for Accordion Increase, Renewals and Extensions:</b></p> <p>Please indicate process to request an accordion increase and if you are willing to permit renewals/extensions, for an additional year, on an annual basis and describe such procedures.</p>	
<p><b>Credit Approval:</b></p> <p>Please indicate if you have credit approval, and if not, if you will be able to meet the financing timetable.</p>	
<p><b>Bank Counsel:</b></p>	