



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.
- **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.

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.
- **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.
- **Manufacturing Term Working Capital Loans** with low rates and terms of up to seven years are available up to \$500,000 to finance reconfiguring operations, upgrades to plant and equipment, product development, new staff, and other costs associated with growth.
- **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.





General Lending *continued*

- **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

Cape Abilities, Hyannis

MassDevelopment issued two loans, a \$463,500 commercial real estate loan and a \$150,000 TechDollars Loan to Cape Abilities, Inc., a nonprofit human services organization in Hyannis. Cape Abilities used proceeds to buy and renovate a group home in Barnstable for people with autism. The loans also allowed the organization to upgrade computer software and security systems at its headquarters.

Fleet Machine Company, Gloucester

MassDevelopment provided a \$225,000 equipment loan to Fleet Machine Company LLC, an advanced manufacturing company in Gloucester. Fleet Machine is using loan proceeds to buy a CNC horizontal machining center. This computer-controlled machine tool will help the company increase production of components for the aerospace, defense, robotics and medical industries. MassDevelopment also enhanced the loan with a guarantee.

Lexington Medical Inc., Billerica

MassDevelopment provided a \$2.5 million Emerging Technology Fund loan to Lexington Medical Inc., a developer of abdominal surgical devices. The company will use the loan to help finance its expansion into an 8,000-square-foot facility in Billerica. Lexington Medical will use loan proceeds to install a clean room in the new facility, and to buy customized equipment and materials for developing and producing general surgery medical devices.

Whalom Road, Lunenburg

MassDevelopment partnered with Fidelity Bank of Leominster to provide an \$11.5 million loan to Whalom Road LLC, a real-estate subsidiary. Loan proceeds were used to build Whalom Luxury Apartments, a mixed-income rental housing development in Lunenburg. The project will consist of five three-story buildings with 120 one- and two-bedroom apartment units.

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