

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

10:00 a.m. Thursday, May 24, 2018 at 99 High Street, Boston, Massachusetts

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:00 a.m. on Thursday May 24, 2018, at its offices located at 99 High Street, Boston, Massachusetts 02110, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$14,495,000 (the “Bonds”). The total estimated project costs are \$31,314,013.

If MassDevelopment’s offices are closed on Thursday, May 24, 2018 due to unforeseen circumstances, including without limitation adverse weather conditions, the public hearing will be held on the next business day on which MassDevelopment’s offices are open at the same time and location.

The Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Wilshire Westminster LLC (the “Borrower,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain facilities owned or to be owned and operated by the Borrower (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest and issuance costs), in particular:

(i) the acquisition, rehabilitation, renovation, furnishing and equipping of the Westminster Court Apartments residential rental housing facilities located on a 2.767 acre site (to be leased by the Borrower under a 99 year ground lease from Westminster Community Limited Partnership) at 30-108 Westminster Court, Boston, Massachusetts 02119 and to include seventy (70) units of mixed income multi-family rental housing and functionally related and subordinate facilities (the “Westminster Project”). The maximum aggregate principal amount of the Bonds for the Westminster Project is \$9,976,173 and the total estimated project costs are \$21,928,058. At least forty percent (40%) of the apartment units in the Westminster Project are expected to be occupied by tenants with income not exceeding sixty percent (60%) of area median income; and

(ii) the acquisition, rehabilitation, renovation, furnishing and equipping of the two building Wilshire Apartments residential rental housing facilities located on a 0.26 acre site (to be leased by the Borrower under a 99 year ground lease from Wilshire Apartments LLC) at 49-51 Cheney Street, Boston, Massachusetts 02121 and to include twenty-nine (29) units of affordable multi-family rental housing and functionally related and subordinate facilities (the “Wilshire Project” and together with the Westminster Project, the “Project”). The maximum aggregate principal amount of the Bonds for the Wilshire Project is \$4,518,827 and the total estimated project costs are \$9,385,955. At least forty percent (40%) of the apartment units in the Wilshire Project are expected to be occupied by tenants with income not exceeding sixty percent (60%) of area median income.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of the Commonwealth.

Interested persons wishing to express their views on such Project and the proposed issuance of bonds to finance and refinance the costs of such Project will be given the opportunity to do so at the public hearing or may, prior to the time of the public hearing, submit their views in writing to Massachusetts Development Finance Agency, 99 High Street, Boston, Massachusetts 02110.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY