



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

Presentation School Funding Hailed as 'Ingenious'

BRIGHTON — Reuse of a beloved grammar school shuttered by the Catholic Church is an ambitious undertaking, a \$6.7 million initiative that by summer's end will bring Oak Square a new community center servicing young and old alike. Closed in 2005, Our Lady of Presentation will be recast with a 140-slot day care center that sponsors hope will keep families in the area, plus accommodate health and education programming and neighborhood meetings in its 28,000-sf constitution. "Everyone in the community will be able to use it," says Presentation School Foundation President James Prince, whose non-profit army of residents and activists has championed the renovation campaign now entering seven years.



William F. Griffin Jr.

The PSF plan is perhaps matched in complexity only by an intricate financing assemblage needed to see the membership's vision through to fruition. Structuring the deal was "an adventure," concurs one of its chief architects, but Attorney William F. Griffin Jr. says the journey was worth the trek, especially in enabling work to commence quicker than it might have were traditional avenues pursued.

"It was a very complicated and ingenious financing transaction," says Griffin, a partner at Davis Malm D'Agostine who served as bond counsel for PSF. "Bill really shepherded us through the whole thing," relays Prince. The capital stack includes bank loans, taxable and tax-exempt bonds and vehicles such as charitable funds, CDBG grants and historic tax credits. The latter tool played a critical role, according to Griffin, as PSF turned a negative into a positive upon learning renovations would require historic adherences not in the shoestring budget. The Massachusetts



Work underway at Presentation School, Brighton MA

Historic Commission authorized enough credits to cover mandated roof and window repairs, an allowance that enabled the plan to proceed stronger than ever, says Prince.

The challenge, explains PSF Community Relations Director Nathan Spencer, was in finding someone who could tap into that source. "It is a really complicated process that requires a lot of expertise," says Spencer, especially for a non-profit that would need to sell the credits to realize any benefit. The quandary was solved by the assistance of MacRostie Historic Advisers LLC, a Boston-based group led by preservationist Albert Rex. The group played a role in applying for the credits and structuring a process where the monies could be secured in advance. That was part of the "ingenious" thinking offered by the historic and legal advisors, says Griffin. "It was a definite help," he says in that the credits were available to help pay for construction instead of being tied up indefinitely as had been the case in

previous instances.

Nathan and Prince concurred that the dream likely would not have been realized minus the consulting and legal advice provided on the acquisition and construction financing. In addition to Davis Malm D'Agostine, other Boston law firms offering counsel along the way included Bowditch & Dewey and "countless hours" of pro bono assistance from Goodwin Procter, says Prince. "They were incredibly helpful," he says, citing a five-member team of Craig Todaro, Bruce Tribush, Eric Labbe, Tim Courville and Bob Fitzgerald.

As for closing on the financing that was spearheaded by Wainwright Bank, Prince says "we are thrilled" by the progress, as years of passionate lobbying by the community manifested itself into reality this winter with commencement of construction. Elaine Construction of Newton is overseeing the renovation, a "summer-slammer" of sorts that promises to have the school operational in August. ■