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MassDevelopment issues \$1.789 million bond for CHOICE Center

May 19, 2010 - Front Section

MassDevelopment has issued \$1,789,250 in tax-exempt bonds on behalf of CHOICE Center LLC, which plans to use bond proceeds to build a 37-unit affordable senior housing facility. The facility, sponsored by the Chelmsford Housing Authority, is the final building on a campus that houses the Chelmsford Senior Center and other elderly and disabled housing facilities. CHOICE (Chelmsford Housing Opportunities for Integrated and Community Endeavors) is a nonprofit organization that works to meet residents' service needs at Chelmsford Housing Authority properties.

Bonds were purchased by Enterprise Bank. The project, called the CHOICE Center, will have 32 one-bedroom units and five two-bedroom units. The two-bedroom units may be used by people with disabilities, those who require extensive care, elderly caretakers of adult disabled children, or seniors with elderly parents.

"These bonds are supporting the final piece of the puzzle for seniors seeking affordable housing in Chelmsford," said MassDevelopment president and CEO Robert Culver. "CHOICE works to make sure residents are safe and happy in their homes, and we're pleased to arrange this low-cost financing to help keep the cost of housing down."

"We have over 150 seniors on our waiting list in need of affordable housing," said David J. Hedison, Executive Director of the Chelmsford Housing Authority. "The beauty of this project is that the existing senior housing developments will share their on-site supportive services which include an adult day health center, resident service coordination, transitional congregate housing and 24 hour a day staffing. Our seniors will be able to age in place with dignity and pride."

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Massachusetts economy. These projects are supporting the creation of 1,488 new housing units and 8,232 jobs: 3,362 permanent and 4,870 construction-related.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540