



CELEBRATING
55 YEARS

nerej

Springfield Housing Authority acquires site with \$1.953 million MassDevelopment bond

February 28, 2013 - Owners Developers & Managers

MassDevelopment has issued a \$1.953 million bond on behalf of the Springfield Housing Authority (SHA), the state's third-largest housing authority. The organization will use bond proceeds to buy a recently renovated office building located at 60 Congress St. in downtown, using the facility as its central administrative offices. SHA will continue to lease a portion of the 33,000 s/f, four-story office building to the Pioneer Valley Planning Commission, an existing tenant. TD Bank purchased the bond.

"This low-cost financing presented a creative way for the SHA to buy its headquarters," said MassDev. president and CEO Marty Jones. "MassDev. has demonstrated its strong commitment to Springfield's revitalization by issuing bonds, making loans, and redeveloping 1550 Main; this partnership with the SHA will further enhance the downtown."

Established in 1946, the SHA owns and manages 2,387 public housing units at 27 Springfield sites. The Authority also manages more than 200 Massachusetts Rental Vouchers and 2,813 Housing Choice Vouchers for a total rental management portfolio of more than 5,400 units.

"From the beginning, the SHA has looked at acquisition of a central office in Metro Center not only in terms of its own needs in serving the public, as important as that is, but also as a way to contribute to the economic development of downtown Springfield," said SHA executive director William Abrashkin. "By bringing this important commercial property into full use, scores of full-time employees will now be on the street, shopping and visiting restaurants, holding meetings and conferences, and sending the message that Springfield has tremendous potential as one of the Commonwealth's premier gateway cities. We are greatly appreciative of the opportunity to partner with MassDevelopment and the City administration as we take this important step together. We believe in Springfield and its future."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2012, MassDevelopment financed or managed 280 projects generating investment of more than \$2.3 billion in the Massachusetts economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

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