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MassDevelopment and Greenfield Savings partner to finance Village Hill CoHousing

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Northampton, MA MassDevelopment has partnered with Greenfield Savings Bank to provide Sunwood Builders, Inc. and Sunwood Development Corp. with loan financing for Village Hill CoHousing (VHC), an energy-efficient co-housing community under construction at Village Hill Northampton. Village Hill CoHousing broke ground in late 2018, and once complete will include a common house and 28 individual homes. Greenfield Savings Bank provided a \$1.5 million loan, which MassDevelopment enhanced with a guarantee, to fund infrastructure needs at the site. In addition, Greenfield Savings Bank provided another \$2 million loan to fund construction costs.

“Greenfield Savings Bank is pleased by this opportunity to work on another project with Sunwood Builders and MassDevelopment,” said Mark Grumoli, senior vice president & commercial loan officer of Greenfield Savings Bank. “Village Hill Cohousing, a community within a community, is another example of our more than 150-year mission creating new housing opportunities in the communities we serve.”

“MassDevelopment is proud to use the tools at our disposal to facilitate the redevelopment of Village Hill Northampton,” said MassDevelopment president and CEO Lauren Liss. “We thank Greenfield Savings Bank for partnering to provide financing for Village Hill Cohousing, a development that embodies all of the elements that make Village Hill Northampton unique – quality craftsmanship and design, sustainability, and close connection to downtown Northampton.”

Village Hill Northampton is a 126-acre master-planned community based on new urbanist principles. It combines commercial, R&D/light industrial, and residential uses with open space to support regional job creation, housing, business development, and recreation. MassDevelopment is the project’s managing partner overseeing the development effort. When build-out is complete, the former state hospital site will feature approximately 300,000 s/f of commercial space comprised of retail, office, and light industrial uses, 337 residential units – including market-rate homes and affordable homes and rental units – and open space.

Located in the northeast corner of Village Hill Northampton, Village Hill CoHousing aspires to be a diverse, multi-generational community, committed to compassionate living through respect, kindness, and generosity. The community will include a combination of single-family and duplex homes, ranging in size from 1,250 s/f to 2,200 s/f. An over 4,000s/f common house, available to all residents, will include a commercial kitchen, meeting space, children’s playroom, guest rooms, and more.

