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MassDevelopment issues \$20m bond to CIL Realty of Mass.

March 20, 2020 - Front Section

Boston, MA MassDevelopment has issued a \$20 million tax-exempt bond on behalf of CIL Realty of Massachusetts, Inc. (CILRM), a nonprofit real estate developer. CILRM will use bond proceeds to buy, construct, and/or renovate 28 community residences for developmentally disabled individuals in Agawam, Charlton, Chicopee, Dracut, Easton, Framingham, Grafton, Greenfield, Holyoke, Hopkinton, Lakeville, Longmeadow, Maynard, Northborough, Rehoboth, Sandwich, Shrewsbury, Southborough, Southampton, Springfield, Ware, and West Springfield.

M&T Bank purchased the bond, which will also be used to refinance previously issued debt.

All 28 community residences will be leased to providers of care for people with developmental disabilities. Each facility will be managed and operated by the organization leasing the residence, and will house four to six Massachusetts residents. The project is expected to create 336 new human-service industry jobs and support 85 construction jobs.

“For decades, CIL Realty of Massachusetts has been an invaluable resource for the human-service providers that house and assist individuals with developmental disabilities,” said MassDevelopment president and CEO Lauren Liss. “We are proud to partner with the organization once again and provide financing to support an additional 28 community residences across the Commonwealth.”

CILRM has previously developed 200 such residences in Massachusetts, more than 80 of which were financed with tax-exempt bonds issued by MassDevelopment. Most recently, MassDevelopment issued a \$29 million tax-exempt bond on behalf of the organization in February 2019 to renovate and build 27 community residences.

“CIL has a strong partnership with MassDevelopment,” said CIL vice president of real estate development Chris Canna. “With their help, we are able to fulfill our mission of providing affordable and accessible living options to those in need.”

CILRM develops properties that are then leased to the Commonwealth and to private nonprofit agencies that provide housing and other services to people with disabilities. The organization was formed in 1991 as a Chapter 180 non-stock, nonprofit corporation. It is a 501(c)(3) wholly owned subsidiary of CIL Realty Inc., which is in turn a subsidiary of the Corporation for Independent Living (CIL). CIL is based in Hartford, Conn. and was founded in 1979 by a coalition of private, nonprofit,

service providers to foster the development of small, non-institutional, community-based independent living opportunities for persons with disabilities or in need of a structured living environment.

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, banks, and communities to stimulate economic growth. During FY2019, MassDevelopment financed or managed 316 projects generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 9,743 jobs and build or preserve 1,992 housing units.

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