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## Community Housing Network announces \$14 million housing investment in Sault Ste. Marie

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Sault Ste. Marie, MI Community Housing Network, southeast Michigan's largest housing resource nonprofit organization, will break ground this spring with support from state funding and local community. This housing development marks its first in Chippewa County.

Garfield Landing, which the project is named, is the former site of Garfield School. The historical site has been a vacant property for nearly 30 years and will soon be adapted into 14 one- and two-bedroom apartments. The surrounding property will also be home to 22 newly constructed apartments.

"The former Garfield School is set on a beautiful property with views of the Sault Ste. Marie energy canal. Community Housing Network is working closely with the State Historic Preservation Office to preserve much of the architecture and historical aspect of the main building," said CJ Felton,

Community Housing Network director of real estate development. “There has been a need for more housing, and affordable housing, in this area for some time. CHN is honored to be working with several partners in this amazing community to see it develop and grow.”

Community Housing Network is currently working with National Parks Service to have Garfield Landing, which was built in the late 1800s, placed on the national register of historic places. With this designation, the adaptive re-use of the school building would be eligible for federal historic tax credits. CHN received a majority of funding for its Garfield Landing project through the state’s housing tax credit. In addition, Central Bank, Sault Ste. Marie’s oldest financial institution will be partnering for its long-term debt.

Both the Chippewa County Community Foundation and the Sault Ste. Marie Tribe of Chippewa Indians have joined CHN as economic development partners.

“In 2017, the Chippewa County Community Foundation (CCCF) reviewed our investment policy and made the decision to add ‘impact investing’ to our investment strategy,” said Debbie Jones, executive director, Chippewa County Community Foundation. “When CHN approached CCCF about a partnership to develop work-force housing, we saw it as a perfect fit to provide much needed affordable housing and still have a return on our investable assets. Since this was our first project that involved ‘impact investing,’ we were very cautious and knew we needed to do a significant amount of due diligence. The staff of CHN has been great to work with and provided all the information and support we needed to feel confident we were making a great investment by partnering with CHN. I am very excited to keep moving forward with this project and seeing the results of everyone’s hard work.’

In addition to Garfield Landing, CHN will begin construction on its first-ever market-rate apartment community in the current County Annex Building.

“Sault Ste. Marie is a small, yet vibrant community on the brink of continued economic development, highlighted by the ongoing nearly \$1 billion, 10-year project to expand the historic Soo Locks,” said Felton. “Our mission is to develop inclusive communities and invest in the revitalization. These projects will provide a combined \$14 million investment in Sault Ste. Marie while offering access to sustainable housing for local residents and those looking to live and work in the area.

CHN plans to host a ground breaking event in the spring of 2022 inviting the community to take part in this exciting and historic project.