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MassDevelopment issues \$25 million tax-exempt bond on behalf of CIL Realty of Massachusetts, Inc.

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Boston, MA MassDevelopment has issued a \$25 million tax-exempt bond on behalf of CIL Realty of Massachusetts, Inc. (CILRM), a nonprofit real estate developer that is using bond proceeds to buy, construct, and/or renovate 21 community residences in Massachusetts that will provide housing for up to 105 persons with intellectual and developmental disabilities (I/DD) or acquired brain injuries (ABI). The properties are located in Agawam, Athol, Dracut, East Longmeadow, Hadley, Kingston, Ludlow, Middleborough, Middleton, Newton, Phillipston, Southampton, Sudbury, Swansea, Tewksbury, West Springfield, Westfield, and Westport. The organization is also using bond proceeds to refinance previously issued debt. M&T Bank purchased the bond, which helped CILRM achieve a lower cost of capital.

All 21 community residences will be leased to providers of care for people with I/DD or ABI. Each facility is managed and operated by the organization leasing the residence, and will house four to six Massachusetts residents. CILRM expects provider lessees to create an additional 315 new jobs

over the next three years.

“These new and updated community residences will expand supportive housing for people living with disabilities and create human services jobs in Massachusetts cities and towns,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to continue our longstanding partnership with CIL Realty of Massachusetts and M&T Bank that has made the development of so many of these homes possible.”

CILRM has previously developed 258 such residences in Massachusetts, many of which were financed with tax-exempt bonds issued by MassDevelopment. Between 2020 and 2021, MassDevelopment issued \$54 million in tax-exempt bonds on behalf of the organization to build and renovate 56 community residences.

CILRM develops Massachusetts 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 Incorporated, 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. In addition to its 230 residences in Massachusetts, CIL has developed more than 500 community-based residences in Connecticut.

“We are pleased to be able to partner once again with MassDevelopment and M&T Bank to bring people with disabilities community-based, accessible housing that provides more independence,” said CILRM president and CEO Kent Schwendy.

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