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## **Beacon Communities break ground on 76 affordable apartments**

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New Haven, CT Beacon Communities has broken ground on a mixed-use development, creating 76 new apartments in the Ninth Square District. This groundbreaking ceremony featured a speaking program that included mayor Justin Elicker, Connecticut commissioner of housing Seila Mosquera-Bruno, Connecticut finance authority CEO Nandini Natarajan, and Beacon Communities CEO Dara Kovel.

Beacon's adaptive reuse of historic late nineteenth and early twentieth-century buildings, along with a new adjacent building will bring affordable housing while preserving the scale and fabric of the prominent street corner. Beacon will convert an underutilized parking lot on State St. and vacant upper-floor spaces along Chapel St. into a mix of studio, one-, and two-bedroom apartments. Upon completion, the community will contain 76 new apartment homes while maintaining the ground-floor commercial spaces. Sixty of the apartments will be affordable to households with incomes at or below 30%, 50%, or 60% AMI. Sixteen of the apartments will serve households who are currently or at risk of experiencing homelessness.

The mixed-use property is within walking distance of restaurants, retail, pharmacies, and schools. The revitalized ground-level space on Chapel St. will continue to enliven the block, establishing more connectivity and economic opportunity for residents and businesses.

The project is financed via a combination of Low-Income Housing Tax Credits, federal and state historic tax credits, and private and public soft debt, including funding awards from the Connecticut Housing Finance Authority, the City of New Haven, and the Connecticut Department of Housing ("DOH"). Rental subsidy on a portion of units was awarded through Elm City Communities and DOH.

"As the housing crisis continues to burden residents across Connecticut, investing in affordable homes is critical. This project will deliver 60 affordable apartments to New Haven, as well as supportive housing for people experiencing homelessness. I am proud to fight for federal tax credits that support pivotal projects like this one and will continue to support initiatives to make housing in Connecticut more affordable for everyone," said U.S. senator Richard Blumenthal.

"We are grateful to our partners at the city, state and federal level for their support of this complex, impactful and transformative project," said Kovel. "Beacon has invested so much in New Haven and is excited to expand affordable housing in downtown New Haven and write the next chapter on our

work in Ninth Square.”

“In New Haven, we’re committed to inclusive growth and ensuring there is affordable housing for individuals and families of all incomes. A development of this scale in the downtown area with nearly 80% of the units being affordable housing is incredibly rare, and the City of New Haven is proud to be a partner in this effort,” said New Haven mayor Justin Elicker. “The State and Chapel project will transform this street corner from an underutilized parking lot and underutilized upper-floor office spaces into a fully occupied and vibrant housing complex that’s integrated into the heart of our city. You really can’t ask for a better project, and I want to thank Beacon Communities and the many other partners that have worked so hard to make this a reality for our residents.”

“Rehabilitating historic structures while adding new construction is a critical component of housing development,” said Connecticut commissioner of housing, Seila Mosquera-Bruno. “Projects like these that leverage private funding to create affordable housing near transportation and walkable to everything are key to creating sustainable communities and are an example of our ongoing work across the state. Transit-oriented development has been a key aspect of this Administration’s vision, and we are happy that our contribution can bring that vision to reality.”

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