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## **Cruz Companies highlighted in Mass.governor's commitment to new wave of affordable housing**

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593 Kempton Street - New Bedford, MA

New Bedford, MA The award-winning, 100% Black-owned construction and real estate development and management enterprise Cruz Companies has been included in an unprecedented wave of affordable housing construction recognized publicly in their home state of Massachusetts.

In mid-February, the Massachusetts governor Maura Healey's administration announced \$158 million in low-income housing tax credit and subsidy awards for 14 affordable housing projects across the state. The awards support the production and preservation of 1,138 affordable units for

seniors and families across the state, including 73 affordable units for families or senior households to be created by Cruz Development on multiple sites in New Bedford, Mass. including 593 Kempton St. – a historic former children’s home set to be restored and converted into 28 mixed-income rental apartments by Cruz Development.

According to the governor’s own press release, the Cruz Development ‘Scattered Sites’ project, “sponsored by Cruz Companies ... will feature 83 total units. Seventy-three units will be affordable to families and/or senior households. Twenty units will be further restricted to households earning less than 30% of AMI,” or area median income.

The announcement including Cruz Companies detailed 14 projects in 12 communities that will create 1,100+ affordable housing units for seniors and families, according to the release from the press secretary of the state’s Executive Office of Housing and Livable Communities, or EOHLC.

Responding to the news, Cruz Companies president and CEO John Cruz III said, “We applaud the governor’s office for setting an aggressive housing goal, and EOHLC for supporting it. These affordable housing tax credits and grant awards will result in nearly 100 units of affordable housing for families and seniors across four sites in New Bedford – including the rehabilitation and conversion of a historic former children’s home and two historic schools, and the development of a currently vacant lot. As a 100% Black-owned organization with Cape Verdean roots and family ties to the Cape Verdean community in New Bedford, we are especially grateful for the opportunity to create new housing in this city,” said Cruz. “Just as important, these tax credits and grant awards will lead to local jobs and economic opportunities for local businesses, building wealth and supporting the long-term growth that New Bedford mayor Jon Mitchell has catalyzed.”

“We thank Governor Healey and EOHLC for their dedication and commitment to the future of our state,” said Justin Cruz, chief operating officer of Cruz Companies.

The awards in New Bedford and beyond were made possible in part by the \$1 billion tax relief bill signed by governor Maura Healey in 2023, which raised the Low-Income Housing Tax Credit to \$60 million annually, a \$20 million increase that allows the state to support more affordable housing production.

“High housing costs are one of the biggest challenges facing Massachusetts residents. Our administration is refusing to kick the can down the road. We need to increase housing production across the state to lower costs – and these affordable housing awards will help us get there,” said governor Maura Healey. “Because of our tax cuts package, we’re able to give out more funding than ever before, which will directly support the creation of more than 1,000 affordable homes for seniors and families across our state.”

The governor said the projects announced include new senior developments, a deep energy retrofit, and the adaptive reuse of an old mill being converted into housing. A total of 95% of units will be affordable to seniors or families earning less than 60% of AMI, and at least 327 units will be deeply affordable and restricted to individuals or families earning less than 30% of AMI.

