

## MHIC News

January 4, 2019

### Chicopee Property Gets Financing to Preserve 222 Affordable Rental Apartments

Boston – Massachusetts Housing Investment Corporation has closed on \$6.8 million in federal low-income housing tax credit financing for the acquisition and preservation of MacArthur Terrace, a 222-unit property in Chicopee being developed by Dimeo Properties, Inc. of Warwick, Rhode Island. MHIC's investment will help preserve the affordability of this rental housing complex, which would otherwise lose its affordability restrictions at the end of 2021.

Originally built in 1977, MacArthur Terrace occupies 11.2 acres, with 76 residential apartments and 146 townhouses. Located on a major bus route, the complex also includes such amenities as a playground, basketball court, community room and library. It is fully occupied and has a long waiting list of those seeking affordable rental apartments.

Dimeo Properties intends to make renovations to both the exterior and interior of the apartments. The total development cost of the project is \$28 million and scheduled to be completed in March 2020.

Other financing for MacArthur Terrace is being provided by MHP (\$13,250,000 permanent loan), the City of Chicopee (\$125,000), the state Department of Housing and Community Development (\$2 million), and TD Bank (\$19.5 million construction loan). The project will also receive \$3,975,000 in proceeds from the sale of state low-income housing tax credits.

The architect for redevelopment of MacArthur Terrace is Studio One, Inc., Springfield, and the contractor is N. L. Construction of Ludlow, Mass.

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