

FOR IMMEDIATE RELEASE
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HOPE Partnership Receives \$345,000 from Eversource

Centerbrook, CT, January, 2021 — HOPE Partnership was presented with a \$345,000 check from Eversource to purchase the entire allocation of tax credits awarded to HOPE last year by the Connecticut Housing Finance Authority (CHFA) Housing Tax Credit Contribution Program (HTCC). This money will provide vital capital to support HOPE Partnership's ongoing affordable housing development in Centerbrook, CT called The Lofts at Spencers Corner.

CHFA's HTCC Program is intended to assist nonprofit developers, such as HOPE, build affordable housing in Connecticut and it gives local businesses an opportunity to invest in the projects. Funding from the program has supported the development of an average of 650 affordable units per year and often provides gap financing, allowing many projects to advance.

The development being partially financed by this contribution, The Loft's at Spencer Corner, will see its first tenants moving in by early March. What was once an existing 29 unit commercial condominium development is now a dynamic mixed-use housing/retail destination with 17 new affordable units of housing. The new development features one, two and three bedroom apartments which will be exclusively available to low and moderate income individuals.

"We're so happy to have Eversource as a valuable funding partner with The Lofts at Spencer's Corner. Our gratitude goes to Tom Dorsey for his support and guidance through the funding process. The value of tax credit funding cannot be overstated with regard to community development. Because of the HTCC Program and Eversource's willingness to invest in our development, 17 families will have the ability to live in Essex and contribute to the economic base of this town and surrounding communities" Said David Carswell, HOPE Partnership's Board President.

"Eversource is pleased to partner with HOPE Partnership as it works to help address homelessness in Eastern Connecticut. We look forward to continue our partnership in the years to come." Said Tom Dorsey, Eversource's Manager of Government Affairs.

About HOPE Partnership

Founded in April 2004, HOPE Partnership is a non-profit organization committed to advocating and developing affordable housing opportunities to support families living and working in southern Middlesex County and surrounding towns. HOPE's purpose is to advocate for and create high-quality rental housing targeted to people earning between 50% and 80% of the local median income.



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