

By Emily Edelman
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The property at 910 South Main St. in Great Barrington, recently purchased by the Community Development Corporation of South Berkshire to build affordable housing. Photo courtesy Community Development Corporation of South Berkshire

Business Briefs: CDCSB purchases new property; water quality grant for BEAT; BCC's One Stop Student Success Center; Salisbury Bank

Community Development Corporation of South Berkshire purchases new property

Great Barrington — The Community Development Corporation of South Berkshire has closed on the purchase of an 8-acre site at 910 South Main St. with plans to build 40 to 50 affordable apartments. The site has approximately 2 acres along Route 7 designated for development and is located in an area that was recently rezoned for use as a 40R Smart Growth Overlay District, which encourages high-density affordable housing.

Acquisition financing is being provided by The Life Initiative and Way Finders Inc. TLI is a \$100 million community investment fund created in 1999 by Massachusetts-based life insurance companies that has invested over \$300 million in affordable housing development, commercial properties, businesses and community facilities in the last 10 years. Way Finders, a co-sponsor with CDCSB on the project, was formerly known as HAP Housing and provides a full range of housing services as well as being a major developer and manager of high-quality affordable housing throughout western Massachusetts.

Predevelopment financing is being provided by the Community Economic Development Assistance Corporation, a public-private community development finance institution that provides financial resources and technical expertise for community-based and other nonprofit organizations engaged in effective community development in Massachusetts. This funding enables CDCSB to advance the project into permitting in preparation for the state funding applications due February 2019.

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