



**News Release
For Immediate Release**

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The McGregor Foundation and CHN Housing Partners Celebrate the Grand Opening of 106-Unit Affordable Housing Development for Seniors

Cleveland, September 7, 2023 – The McGregor Foundation (McGregor) and CHN Housing Partners (CHN) today were joined by Cuyahoga County Council, Cheryl Stephens; Enterprise Community Partners, Jennifer Eppich, and other leaders to celebrate the grand opening of McGregor Independent Living, an initiative that will preserve 26 and create 80 new units of affordable housing on McGregor's East Cleveland campus. Many of the McGregor Board members attended as well.

"For more than 15 years, McGregor has been working to provide more affordable living options for older adults in our community. Today, in Cuyahoga County, we know that 1 in 3 older adults live near or below the poverty line which makes the need for safe, affordable living options critical to their ability to cover the cost of basic needs. That is why McGregor is determined to improve the access of affordable options through advocacy and additional housing development with partnerships like this one to make it a reality," said Ann Conn, president, and chief executive officer of McGregor.

Through this project, CHN and McGregor provide independent living that offers a safety net to low-income seniors and expands the availability of safe and affordable housing and resources for seniors in the area.

"McGregor's venerable history of serving older adults coupled with CHN's forty-two years' experience as an affordable housing developer makes this the perfect collaboration to serve seniors," said Kevin J. Nowak, president, and chief executive officer of CHN Housing Partners. "We are thrilled to see this project come together to ensure that members of our senior community have a safe and affordable place to call home."

This project was one of only 18 in the nation awarded Section 202 financing in 2020 from the U.S. Department of Housing and Urban Development (HUD). HUD's 202 program provides capital for the development of housing for low-income seniors and a commitment to pay operating costs that are not covered by tenant rental payments. After approximately ten years

of dormancy, the 202 program was resurrected by HUD in 2019, allowing McGregor to secure the highly competitive funding.

In addition to the HUD funding, the \$34.4 million development received Low Income Housing Tax Credits paired with tax-exempt multifamily housing bonds from the Ohio Housing Finance Agency (OHFA), HOME funding from Cuyahoga County, an Affordable Housing Program grant from the Federal Home Loan Bank of Boston, and a grant from the Northeast Ohio Regional Sewer District, which helped fund the installation of permeable parking surfaces to reduce stormwater runoff.

Enterprise Housing Credit Investments syndicated the purchase of the Housing Tax Credits, which produced \$15.5 million of equity for the development. Citizens Bank provided a \$17 million construction loan utilizing proceeds from the sale of tax-exempt multifamily housing bonds.

Hiti, DiFrancesco & Siebold provided architectural services, and John G. Johnson Construction Company was the general contractor.

ABOUT THE MCGREGOR FOUNDATION

Established in 1877, The McGregor Foundation evolved from a history of more than 140 years of providing distinguished care for seniors through The A.M. McGregor Home and the Amasa Stone House. A leading provider for older adults, McGregor is meeting the changing needs of Cleveland's seniors throughout Cuyahoga County through our residential care services, community-based Program for All-inclusive Care for the Elderly or PACE program that keeps people connected in the community, and the grant-making foundation that supports affordable housing with services, workforce development and quality of life in all settings. Today, McGregor supports more than 1,000 older adults daily across the greater Cleveland community.

ABOUT CHN HOUSING PARTNERS

Founded in 1981, CHN Housing Partners is a large-scale affordable housing developer, housing service provider and residential lender that works with its partners to solve major housing challenges for low-income people and underserved communities in Ohio, Michigan, Pennsylvania, and New York. CHN partners with utility companies, financial institutions, and public agencies to manage and deliver large-scale housing resources. CHN also partners with people—low-income individuals, families, seniors, the disabled and the homeless—to improve their housing stability. CHN's impact in Cleveland includes 3,200 new homeowners, the housing stability services it provides annually to more than 60,000 individuals, and the development of 7,000 new homes. CHN is a chartered member of the NeighborWorks America network. <http://www.chnhousingpartners.org>