

POAH acquires historic Billings Forge Apartments in Hartford to preserve as affordable housing

Billings Forge Apartments, a 110-unit affordable apartment complex in Hartford, Ct. was originally a manufacturing tool plant in the 1800s. The property counts among its tenants the locally renowned **Firebox Restaurant**, a café, the offices of the **Connecticut Coalition to End Homelessness** and a multi-purpose activity center.

POAH acquired the property in order to ensure it will receive needed renovations, and that affordability will be preserved for the long term. The previous owner, the **Melville Charitable Trust**, has made significant and far-reaching investments which improved resident quality of life and helped to catalyze the resurgence of the Frog Hollow neighborhood. Recognizing the need for a full-scale recapitalization and a structure that would ensure long-term affordability, the Trust selected POAH through a competitive process during the spring and summer of 2013. The Trust will remain involved with the property as a special limited partner, and will continue to operate the restaurant, café, and the Lyceum – a renovated building adjacent to the apartments which contains office space and a conference center frequently used by state and local housing agencies and organizations.



“The Melville Charitable Trust has been an outstanding steward of this housing and its investments have made a significant positive impact throughout the community,” said **Rodger Brown**, POAH’s Managing Director of Real Estate Development. “Our purchase and planned rehabilitation will build on those efforts, and we look forward to working with the Trust as our partner.”

The acquisition was made possible by a loan from the **Massachusetts Housing Investment Corporation** and seller financing from the Melville Charitable Trust. POAH is currently pursuing longer-term financing, including Low Income Housing Tax Credits, Historic Tax Credits, and other state resources which will enable the substantial rehabilitation of the buildings and guarantee long-term affordability. POAH also intends to secure a 20-year renewal of the Section 8 rental subsidy contract which covers 49 of the property’s apartments and which is set to expire later this year.

POAH expects to have the new financing in place by later this year, at which time it will embark on more than \$7 million in renovations. The planned scope of work includes new windows, the modernization of a long-defunct elevator in the main Billings Forge building, replacement of all substandard kitchens and baths, improved ventilation in apartments, and fire safety upgrades.

POAH has also committed to fund and implement an ambitious resident services program which will complement and leverage the activities already offered by **Billings Forge Community Works**, the Melville-affiliated nonprofit community organization which offers programming for Billings Forge residents and neighbors. Existing programming includes after-school activities, a community garden, a popular farmers’ market, and employment opportunities at the property’s restaurant and café.