FOR IMMEDIATE RELEASE
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CHN to invest $11 million in Grafton Townhomes, Eastpointe

TROY, MI – Community Housing Network will invest $11 million, its largest development to date, and break ground in April 2015 on the 48-unit Grafton Townhomes in Eastpointe. Occupancy is expected to begin in 2016. Grafton Townhomes will provide quality affordable housing for 48 low- and moderate-income households, including 12 with special needs.

Grafton Townhomes will be the first new residential construction in Eastpointe since 2003, a community where 2/3 of renter households are considered cost-burdened, spending too much of their monthly income on housing expenses.

The development represents an $11 million investment in the region, and is projected to create 58 temporary local jobs and 14 permanent local jobs. In its first year, Grafton will provide $396,000 in taxes and other revenue for local government and $3.79 million in local income. On a permanent annual basis, the project is estimated to create $1.15 million in income and $211,000 in taxes and other revenue for local governments.

Grafton Townhomes is made possible by Community Housing Network’s successful reservation of a housing tax credit reservation through the Michigan State Housing Development Authority, an Affordable Housing Program award from the Federal Home Loan Bank of Indianapolis, and equity investment from PNC Bank.

CHN is maintaining an interest list for tenancy at Grafton Townhomes. Interested individuals may email Grafton@chninc.net or call 248-824-7379 to provide contact and household information.

Community Housing Network is a nonprofit organization committed to providing homes for people in need through proven strategies of homeless prevention, housing assistance and development, community education and referral, advocacy and additional services. The organization carries out its work in Oakland, Macomb and Wayne counties. For more information, visit www.communityhousingnetwork.org.