

The Herald News

State issues bonds for \$8 million renovation of Ship's Cove

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By Kevin P. O'Connor

Herald News Staff Reporter



FALL RIVER - Ships Cove Apartments is getting an \$8 million facelift.

MassDevelopment, the agency in the state with the authority to approve tax exempt bonding, announced Tuesday that it issued \$12.8 million in tax exempt bonds and \$1.2 million in taxable bonds to Ships Cover Preservation Partners to buy and renovate the 201-unit apartment complex at 130 Canal St.

Ships Cove offers affordable and subsidized housing to qualified families.

The new owners are a subsidiary of NHP Foundation of Washington D.C., a national non-profit corporation that owns and manages 42 properties in 15 states. All of the properties specialize in affordable housing.

The former owners of the property was Milliken Affordable Housing Inc., which was also a subsidiary of NHP Foundation.

"Renovations will preserve all 201 units of affordable housing and include installing life safety equipment and energy efficient light: replacing heating and electrical equipment; making accessibility improvements and improvements to the buildings ventilation system; updating units and common areas; and repairing and refinishing the building's exterior," a press release from MassDevelopment stated.

The complex, one of two high-rise apartments on the city's downtown waterfront, offers 100 one-bedroom and 101 two-bedroom apartments. Of the 201 apartments, 95 percent are rented to families earning less than 60 percent of the area's median income, according to MassDevelopment.

The renovation will cost \$8 million and take a year to complete, according to a press release distributed by the NHP Foundation.

"Ships' Cove is a significant part of the affordable housing landscape in the city of Fall River," Richard Burns, CEO of NHP stated.

"To be part of a partnership that is focused on preserving the availability of quality affordable housing for families in a location with access to public transportation, schools, medical facilities and job opportunities is not only incredibly exciting, but is exactly what affordable housing preservation should be focused on every day."

NHP Foundation is headquartered in New York, NY, with offices in Washington DC and Chicago. It's website, nhpfoundation.org, is displayed as a link at the bottom of the website for Ships Cove Apartments.

Email Kevin P. O'Connor at koconnor@heraldnews.com.