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Why historic Pittsfield bank is turning into affordable housing

by: [Vanessa Blasi](#)

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PITTSFIELD, Mass. ([NEWS10](#)) — City and statewide leaders gathered Tuesday afternoon in Pittsfield to announce a \$140 million state grant that will create new affordable housing units across the state, including in Pittsfield. The city is in the process of transforming an old, vacant bank into a modern apartment building, among other projects.

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“For decades we just weren’t building enough housing to keep up with the demand, and you guys know what happens when there isn’t enough supply, prices go up,” said Maura Healey.

Massachusetts Governor Maura Healey was at the former bank Tuesday afternoon and joined in on the tour. The developers displayed the rich history the building has to offer, including its central location in downtown. Healey said creating more affordable housing units has been a top

priority since she took office. When her term began, there was an estimated need for 220,000 more housing units by 2035 just to keep up with residents across the state. Healey said they've built 100,000 units so far and are on track to exceed that number.

"In spite of a lot of progress made, there are a lot of challenges out there and for us, the number one challenge is cost of living in this state," said Healey. "Too many people can't afford rent, can't afford a home, can't afford groceries, can't afford to pay their electric or gas bill."

State and city leaders want to reverse that pattern. The state grant totals \$140 million to build just about 1,300 homes across the state involving two different programs. The first part of the grant includes \$8.4M to convert unused spaces into housing units statewide. This included the former bank in Pittsfield, which will be turned into 23 units plus a commercial kitchen space.

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Louis Allegrone, who is leading the construction project said the bank has a 130-year history in the city but it has been sitting vacant for the last two years. Since it is at the center of the downtown area, city and state leaders believe this new development will create a positive economic domino effect throughout the city.

"The people who live here are going to go across the street to the Beacon Cinema to see a movie and then they're going to have something to eat or grab a coffee after, or walk and support the restaurants, bringing back a vitality and energy to the streets and this building," said Ed Augustus, Executive Office of Housing and Livable Communities.

"This soon will be a vibrant residential mixed-income community with reactivated storefronts right here on Park Square," said Louis Allegrone.

This first part of the grant will also convert vacant buildings in other cities such as New Bedford, Boston, Fitchburg and Worcester. Furthermore, the second part of the grant gave affordable housing development awards for 15 projects, including one in Pittsfield.

The project will create 47 new apartment units at the Linden Street Apartments, available for households at or below 60% area median income (AMI), including eight homes at or below 30% AMI. Governor Healey hoped this project will be complete as soon as possible. As for the former bank, Allegrone said it should be done within the next two years.

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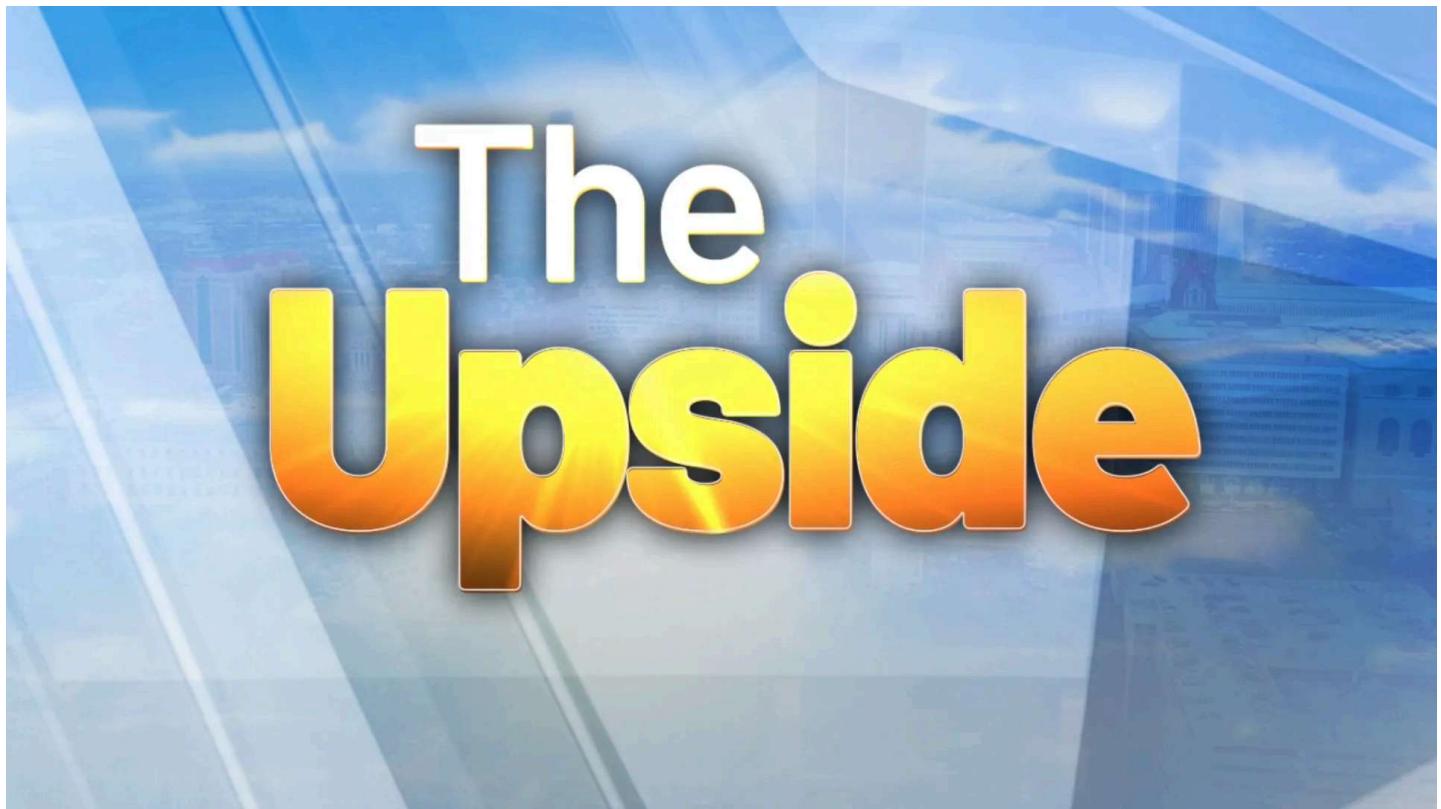
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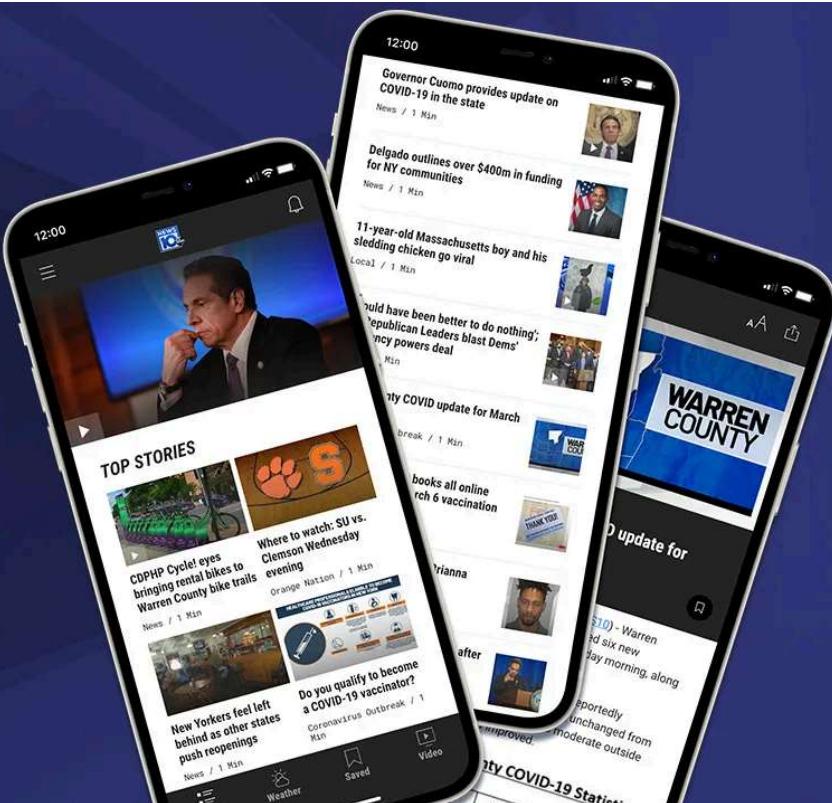
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