



## NEWS RELEASE

FOR IMMEDIATE RELEASE  
January 24, 2013

CONTACT: Mark S. Zelermyer  
617-292-9750  
[mark.zelermyer@fhlbboston.com](mailto:mark.zelermyer@fhlbboston.com)

Nicole Mac Dermott  
617- 425-9572  
[nicole.macdermott@fhlbboston.com](mailto:nicole.macdermott@fhlbboston.com)

### **FHLB BOSTON AWARDS \$30.3 MILLION FOR AFFORDABLE HOUSING THROUGHOUT NEW ENGLAND**

#### **48 Initiatives Will Result in More Than 1,000 Units in Six States**

BOSTON — The Federal Home Loan Bank of Boston awarded \$30.3 million to support 48 affordable housing initiatives in the six New England states. Of this amount, \$14.2 million was awarded as Affordable Housing Program grants and subsidies, with the balance coming as subsidized advances, or loans. The funds were awarded through member financial institutions to projects that will create or preserve 1,004 units of affordable rental and ownership housing for households earning at or below 80 percent of area median income.

“Availability of affordable housing remains a major issue here in New England, and partnerships like these help provide real solutions,” said Edward A. Hjerpe III, the Bank’s president and chief executive officer. “These initiatives will not only give more families safe, decent, and affordable homes, but they will also create jobs and boost economic development throughout the region.”

AHP funds are used to help pay construction, acquisition, or rehabilitation costs. Member financial institutions work with local developers to apply for AHP funding, which is awarded through a competitive scoring process. Funds awarded in the 2012 round, which range from \$25,000 to \$4.6 million per project, will support a wide range of initiatives, including:

- Habitat for Humanity energy-efficient ownership homes.
- Supportive housing for 18- to 22-year-olds after they leave foster care. All units will be targeted to individuals earning below 30 percent of the area median income.
- Housing with on-site health care and mental health services for survivors of brain injury and related cognitive disorders.
- Rehabilitation of a former shoe factory mill building into 42 rental units for low-and very low-income households.

The following communities will benefit from FHLB Boston AHP funds:

- **Connecticut:** Bloomfield, Bridgeport, Niantic, and Stamford.
- **Maine:** Bangor, Brunswick, Dover Foxcroft, Ellsworth, and Houlton.
- **Massachusetts:** Acton, Amherst, Boston, Chelsea, Danvers, Falmouth, Florence, Gilbertville, Haydenville, Lawrence, Lowell, Lynn, New Bedford, Orleans, Rockport, Salem, Turners Falls, and West Tisbury.
- **New Hampshire:** Concord, Dover, Franklin, Marlborough, Newport, and Wolfeboro.
- **Rhode Island:** Coventry, Cumberland, East Greenwich, Newport, Pawtucket, Providence, Richmond, and Warwick.
- **Vermont:** Burlington, Hancock, Manchester Center, Rutland, and Vergennes.

For details on each initiative, please visit [www.fhlbboston.com/ahp](http://www.fhlbboston.com/ahp).

### **About the Bank**

The Federal Home Loan Bank of Boston is a cooperatively owned wholesale bank for housing finance in the six New England states. Its mission is to support the residential-mortgage and community development lending activities of its members, which include more than 450 financial institutions across New England. To accomplish its mission, the Bank utilizes private-sector capital to provide members and other qualified customers with reliable access to low-cost wholesale funds, liquidity, a competitive outlet for the sale of loans, special lending programs, technical assistance, and other products and services.

###