



NEWS RELEASE

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AFFORDABLE HOUSING GETS BOOST IN BOSTON, SANDWICH

FHLB BOSTON AWARDS \$6.2 MILLION FOR 139 RENTAL UNITS

BOSTON — The Federal Home Loan Bank of Boston announced that three Massachusetts initiatives will receive more than \$6.2 million in grants, loans, and interest-rate subsidies through its Affordable Housing Program. These funds will be used to finance 139 units of affordable rental housing for households earning at or below 80 percent of area median income.

“The need for safe, decent affordable housing remains critical in these challenging times,” said Edward A. Hjerpe III, the Bank’s president and CEO. “Beyond increasing the supply of housing, these funds will help create jobs and stimulate economic development in the Commonwealth.”

Congressman Mike Capuano added, “These funds will help redevelop key sites in Dorchester to create affordable housing for low income families. Residents will also have access to youth programming, after school activities and GED classes. These housing developments are important additions to the community.”

AHP funds are used to create or preserve affordable housing and 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. The application deadline for next year’s AHP awards is September 30, 2011.

The mission of the Federal Home Loan Bank of Boston is to provide highly reliable wholesale funding and liquidity to member financial institutions in New England, which enables the Bank to deliver competitively priced financial products, services, and expertise that support housing finance and community economic growth, including programs targeted to lower-income households.

Information on the awards follows, and is also available at www.fhlbboston.com/ahp.

Location: Boston

Member: Bank of America Rhode Island, N.A.

Sponsor: Planning Office for Urban Affairs

Award: \$795,339 grant and subsidy, \$3.5 million advance

Units: 80 rental

St. Kevin’s Redevelopment. The redevelopment of the St. Kevin’s School site in Upham’s Corner will provide permanent affordable housing for low- and very low-income homeless families in a new mixed-income residential development. The residents will be offered afterschool, weekend, and summer youth programs along with college-preparatory, ESL, and

GED classes. The initiative will also integrate sustainable development principles designed to meet or surpass the green building standards established by the Commonwealth and the City of Boston. Bank of America will provide construction and permanent financing through the AHP-subsidized advance and will purchase state and federal Low Income Housing Tax Credits.

Location: Boston

Member: Boston Private Bank & Trust Company

Sponsor: Dorchester Bay Economic Development Corporation

Award: \$486,120 grant and subsidy, \$750,000 advance

Units: 49 rental

Quincy Heights 2. This is the second of a two-phase project that will create a total of 129 rental units. The properties, donated by the City of Boston Department of Neighborhood Redevelopment, had been under financial and physical distress, but with additional funding and renovation the affordable units are being preserved. Dorchester Bay Economic Development Corporation will provide GED training, microbusiness lending, and afterschool, weekend, and summer youth programs. Boston Private Bank and Trust Company will use the AHP-subsidized advance to purchase a portion of the permanent bond financing provided by MassHousing.

Location: Sandwich

Member: Cape Cod Five Cents Savings Bank

Sponsor: Housing Assistance Corporation

Award: \$436,306 grant and subsidy, \$240,500 advance

Units: 10 rental

Community Green SPO Units. This initiative is the first component of Community Green, a mixed-use, multiphase development that will create a commercial organic farm, community space and gardens, and additional homes for rent and ownership. Supportive services aligned to improve residents' economic self-sufficiency will focus on organic agriculture, culinary arts, and green construction. As part of the development, woodlands, farm land, open space, and natural habitats will be preserved. Cape Cod Five Cents Savings Bank provides construction financing and permanent debt with the AHP-subsidized advance. Additional funding includes HOME funds and grants from the Massachusetts Affordable Housing Trust Fund and Housing Innovations Fund.

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