



## NEWS RELEASE

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### **AFFORDABLE HOUSING GETS BOOST IN NORTH SMITHFIELD**

#### **FHLB BOSTON AWARDS \$1.3 MILLION FOR 38 RENTAL UNITS**

BOSTON — The Federal Home Loan Bank of Boston announced that a North Smithfield initiative will receive nearly \$1.3 million through its Affordable Housing Program. These funds, awarded as a grant, loan, and interest-rate subsidy, will be used to finance 38 units of affordable rental housing for households at or below 60 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 Rhode Island.”

U.S. Senator Jack Reed added, “At a time when many construction projects around the country have struggled due to tight credit, I am pleased to see smart growth projects like this one are getting off the ground. Providing more North Smithfield residents with access to affordable housing opportunities is a smart investment in building a vibrant neighborhood and a stronger 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 award follows, and is also available at [www.fhlbboston.com/ahp](http://www.fhlbboston.com/ahp).

**Location:** North Smithfield

**Member:** Bank of America Rhode Island, N.A., RBS Citizens National Association

**Sponsor:** NeighborWorks Blackstone River Valley

**Award:** \$673,057 grant and subsidy, \$625,000 advance

**Units:** 38 rental

**Marshfield Commons.** This initiative involves the acquisition and rehabilitation of 38 townhouse-style apartments for households at or below 60 percent of area median income. The rehabilitation will involve many energy-efficient components, and nearly 75 percent of the property will be preserved as open green space. Residents will be offered services such as

employment training, afterschool programs, job placement, and counseling. Bank of America will purchase Low Income Housing Tax Credits, and RBS Citizens National Association provides permanent financing through the AHP-subsidized advance. Other financing includes Rhode Island Housing permanent financing, North Smithfield CDBG and HOME funds, and grants from Housing Resources Rhode Island and Neighborworks America.

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