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## **Bank offers \$6.8M for affordable housing units**

**By Robin Kaminski / The Daily Item**

LYNN - The Federal Home Loan Bank of Boston (FHLB) has awarded more than \$6.8 million to fund 224 units of affordable housing in 10 Massachusetts communities, including the Lynn Home for Women and Citizens for Adequate Housing in Peabody.

Each year, the bank sets aside 10 percent of its net profits to provide grants and subsidized, below market rate loans through an Affordable Housing Program (AHP), which President and CEO Michael A. Jessee said he is proud to do.

"This is just one way that we help our member banks help their communities secure safe, decent and affordable housing," he said.

Chair of the Board of Directors at the Lynn Home for Women, Karen Falat said she is thrilled to receive a \$760,084 grant and subsidy, in addition to \$1.4 million from FHLB.

"Currently, we have 31 rooms, so we'll been adding 12 more for a total of 43," she said. "However, the exterior of the building will not be enlarged because we have a lot of extra space in the building that wasn't being used."

Falat said landscaping, an efficient heating system and insulation would be installed using green technology for an economical use of electricity.

"This is just absolutely great and we were greatly supported by Salem Five Bank," she said. "Right now there is a waiting list to get into the home, but there is a good turnover and the extra rooms will really help."

Falat said she anticipates that the project would get underway in approximately six months, once additional grant applications through Neighborhood Development are approved.

Planning and Development Director for the Lynn Housing Authority Norm Cole said the project is a win for the city.

"It's a nice project and definitely something to look forward to," he said. "The city had funded a planning grant three years ago for the home to put together a long range plan and the Lynn Home also spent a lot of their own money to get this going."

Cole said in addition to the expansion at the women's facility, five newly constructed, single-family homes on both Childs and Flint Streets would be for sale in the coming months at both affordable and market rates.

"We're in the process of selling three homes to low income to moderate income, first time homebuyers for approximately \$220,000 and two market rate homes around \$360,000," he said.

The homes are part of the new Waterworks site located near Walnut Street, in which Cole said he is in the process of "lining up" potential homebuyers to purchase the properties.

In Peabody, Citizens for Adequate Housing received a grant and subsidy of \$482,092 and a \$400,000 advance to expand its transitional housing from 11 rental units to 14. Daycare services, a family self-sufficiency program, and a resident's council are also included.

North Shore Bank will provide construction and permanent financing, including an AHP subsidized advance.

Additional funding includes Massachusetts Housing Stabilization and Innovation Funds, Massachusetts Affordable Housing Trust Funds, and funding from the city of Peabody.