



NEWS RELEASE

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FEDERAL HOME LOAN BANK OF BOSTON AWARDS \$37.5 MILLION IN SUPPORT OF AFFORDABLE HOUSING THROUGHOUT NEW ENGLAND

BOSTON — The Federal Home Loan Bank of Boston (FHLB Boston) awarded more than \$37.5 million in grants, loans, and interest-rate subsidies to support 42 affordable housing initiatives in New England. These projects, funded in part through FHLB Boston’s Affordable Housing Program, will create or preserve 1,201 rental and ownership units for individuals and families earning up to 80 percent of the area median income.

The funds were awarded to projects through financial institutions in the region that are members of FHLB Boston.

“Our strong partnerships with member financial institutions enable us to help address affordable housing in our communities while also spurring job creation and fostering economic development throughout the region,” said Edward A. Hjerpe III, FHLB Boston president and chief executive officer. “We are pleased to be able to make this funding available to help create housing for some of the most vulnerable members of our community.”

The grants and loans will be used to help pay construction, acquisition, or rehabilitation costs. Member financial institutions work with local developers to apply for funding, which is awarded through a competitive scoring process.

For details on each housing initiative, please go [here](#).

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 provide highly reliable wholesale funding and liquidity to its member financial institutions in New England. The Bank also develops and delivers competitively priced financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.

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