



## NEWS RELEASE

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**FHLB BOSTON AWARDS \$44.8 MILLION IN GRANTS AND LOANS  
FOR AFFORDABLE HOUSING IN NEW ENGLAND, THREE ADDITIONAL STATES**  
*Celebrating 25 Years of the Affordable Housing Program*

BOSTON — The Federal Home Loan Bank of Boston announced that 51 initiatives will receive \$44.8 million in grants, loans, and interest-rate subsidies through its Affordable Housing Program. These funds will be used to finance more than 1,900 units of affordable rental and ownership housing for households earning at or below 80 percent of area median income [in nine states](#).

“For 25 years we have worked with our members and their local developer-sponsors to help preserve and build affordable housing for families across New England,” said President and Chief Executive Officer Edward A. Hjerpe III. “In addition to providing necessary housing, these funds will help create jobs and stimulate new economic growth in their communities.”

The funds were awarded through member financial institutions to projects that will create or preserve affordable rental and ownership housing. Of the total awards, \$25 million is in the form of grants and subsidies, with the balance coming as subsidized advances, or loans. 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 the next funding round is September 15, 2015.

Since its inception, the AHP has funded more than \$460 million to create or preserve nearly 27,000 affordable housing units in total.

“It’s gratifying to think how many families, including veterans, the elderly, and those with special needs, now have safe, decent housing thanks to the AHP, our member financial institutions, and local partners,” said Kenneth A. Willis, first vice president/director, housing and community investment. “The impact and reach of AHP over the last 25 years has reverberated throughout New England and beyond and has helped boost our economy.”

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.

Detailed project information on the awards is available [here](#).

## **AHP PROJECTS BY STATE**

### **CONNECTICUT:**

**Awards:** \$7.3 million in grants, loans, and interest-rate subsidies

**Number of Projects:** Eight

**Number of Units:** 104

**Cities & Towns:**

Danielson, Hartford, Norwich, New London, Old Saybrook, Stamford, and Willimantic

### **MAINE:**

**Awards:** \$9.3 million in grants, loans, and interest-rate subsidies

**Number of Projects:** Eight

**Number of Units:** 238

**Cities & Towns:** Bar Harbor, Brunswick, Old Orchard Beach, Portland, Presque Isle, Westbrook, and Yarmouth

### **MASSACHUSETTS:**

**Awards:** \$17.8 million in grants, loans, and interest-rate subsidies

**Number of Projects:** 20

**Number of Units:** 661

**Cities & Towns:** Attleboro, Ayer, Beverly, Billerica, Boston, Burlington, Fall River, Hanover, North Dartmouth, Salisbury, Spencer, Springfield, Stoughton, Tewksbury, Vineyard Haven, and Worcester

### **NEW HAMPSHIRE:**

**Awards:** \$3.0 million in grants, loans, and interest-rate subsidies

**Number of Projects:** Four

**Number of Units:** 85

**Cities & Towns:** Hanover, Keene, Manchester, and Rochester

### **RHODE ISLAND:**

**Awards:** \$2.5 million in grants, loans, and interest-rate subsidies

**Number of Projects:** Five

**Number of Units:** 422

**Cities & Towns:** Middletown, Pawtucket, and Providence

### **VERMONT:**

**Awards:** \$1.6 million in grants, loans, and interest-rate subsidies

**Number of Projects:** Three

**Number of Units:** 61

**Cities & Towns:** Bennington, Burlington, and Hinesburg

### **Projects Located Outside Of New England, Sponsored By FHLB Boston Members:**

### **FLORIDA:**

**Awards:** \$2.3 million in grants, loans, and interest-rate subsidies

**Number of Projects:** One

**Number of Units:** 191

**Cities & Towns:** Melbourne

**NEW YORK:**

**Awards:** \$454,329 in grants, loans, and interest-rate subsidies

**Number of Projects:** One

**Number of Units:** 103

**Cities & Towns:** Albany

**PENNSYLVANIA:**

**Awards:** \$500,000 in grants, loans, and interest-rate subsidies

**Number of Projects:** One

**Number of Units:** 51

**Cities & Towns:** Philadelphia

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