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## **MassDevelopment provides a \$100,000 to Santapaola Wharf to fix piles and decking**

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MassDevelopment has provided a \$100,000 loan to Santapaola Wharf LLC, the owners of the wharf off East Main St. The company will use funds from MassDevelopment's Cape Ann Revolving Loan Fund to replace piles and deteriorated decking on the wharf. The project is expected to create three jobs.

"This wharf represents an important piece of infrastructure for our commercial fishing industry, and reflects the commitment and hard work of the Santapaola family to keep the industry alive," said state senator Bruce Tarr (R-Gloucester). "Their commitment to the industry is being matched by the commitment of MassDevelopment, and the result is a strong partnership with real results for fishing families."

"In order to have a vibrant fishing industry, we need to improve our wharves and piers and MassDevelopment recognizes this need," said representative Ann-Margaret Ferrante (D-Gloucester).

The wharf has been operational since 1874. The Santapaolas, who purchased it in 2008, fish mostly cod and use the wharf to house their fishing boats. Renovations will also provide additional docking space for other personal and commercial boats.

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth.

"This wharf is a small but important piece of Gloucester's storied fishing industry that connects today's workers with their predecessors going back as far as the nineteenth century," said MassDevelopment president and CEO Robert Culver.

"Given its age, the wharf will receive needed repairs to maintain its role as an integral part of the East Gloucester fishing community. This low-cost loan from the Cape Ann fund supports the Santapaolas as they continue to provide a great service to the City."

"We have been in the fishing business in our family for over seventy-five years," said the Santapaola family in a statement. "When we were seeking to upgrade our wharf so that more generations of Santapaolas could continue to fish, we approached the Rockport National Bank and Senator Bruce Tarr. The Senator suggested that we contact MassDevelopment and from there it was smooth sailing. We would like to thank everyone for helping us preserve our fishing heritage."

During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Massachusetts economy.