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East Boston Community Development Corp. receives \$2.2 million loan from MassHousing

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MassHousing has approved \$2.2 million in loans for the Greenway Apartments, which will feature 27 new affordable apartments for low-income families. The Greenway Apartments are being developed by the East Boston Community Development Corp., which plans to raze two vacant buildings at 170 and 172 Maverick St. and construct the 27 affordable rental units in a low-rise, energy efficient building. Of the 27 apartments, 21 will be two-bedroom units and 6 will be three-bedroom units, all of which will remain affordable in perpetuity.

The three-bedroom units will be subsidized with tenants paying 30% of their income for rent. The two-bedroom units will be rented at an affordable rate of \$976 a month compared to an estimated market rate of \$1,800 a month for two-bedroom apartments in the area.

"There is a significant need for family-sized, affordable apartments in East Boston" said MassHousing executive director Thomas Gleason. "MassHousing's financing for this project will help meet that need while transforming two vacant properties into quality apartments that will remain affordable in perpetuity."

The MassHousing financing involves a \$1.2 million permanent loan and a \$1 million Priority Development Fund loan. Bank of America is also providing a \$5.4 million construction loan.

The project contractor will be Landmark Structures Corporation of Woburn and the architect is Michael A. Interbartolo Jr. of East Boston. The management agent will be Metro Management, a subsidiary of East Boston Community Development Corporation. Construction is expected to be completed by the spring of 2012.

"The strength of our community has always been the hard-working families who contribute to our neighborhoods," said East Boston Community Development Corporation president Albert Caldarelli.

"This development will provide a stable environment for those families."

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