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Essex Savings Bank receives award

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According to Gregory Shook, president & CEO of Essex Savings Bank, the Federal Home Loan Bank of Boston has named the Bank as one of its 2014 Affordable Housing Program Award winners.

Each year, applications for funding of affordable housing developments are submitted by member institutions and are awarded in a single competitive round (107 applications for 2014). This year, the program provided \$25 million in subsidies to a total of 51 approved initiatives with over 1,900 for-sale homes and rental apartments across New England, plus Florida, New York, and Pennsylvania. Saybrook Village South was awarded \$880,776 in total subsidy, along with a \$935,000 loan advance subject to certain conditions.

Saybrook Village South is a 15-unit elderly and affordable housing village located in Old Saybrook. The project's sponsor is the Elderly Housing Development Corp of Old Saybrook. The project will incorporate many sustainable development and efficient operating features. Essex Savings Bank will provide construction financing in addition to permanent financing. Additional funds will be provided by the Connecticut Department of Housing. The bank is committed to creating housing opportunities and meeting specialized community credit needs by actively competing for funding such as those offered by the Affordable Housing Program.

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