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## **Citizens Bank provides \$4.5 million construction loan for Provincetown housing development**

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According to Citizens Bank, its Community Development Lending Group has provided a \$4.5 million construction loan for CHR Stable Path LP, a 23-unit mixed-income rental housing development by Community Housing Resource, Inc. located off Race Point Rd.

Community Housing Resource, Inc. was founded in 1996 by Ted Malone, and develops and manages affordable rental and homeownership housing, as well as commercial development, on outer Cape Cod.

The Citizens Bank loan provides financing for the new construction of 10 multi-family buildings on a single site, with 78% of the units offered to qualified low-income families, and 22% of the units offered to middle-income families. Financing also includes \$3 million in Citizens Bank Low-Income Housing Tax Credit investment equity through syndicator sponsor, Stratford Capital Group; \$3 million in state, county and municipal loans; and a permanent loan through Mass. Housing Partnership, Citizens' One Source financing partner.

"We enjoyed working with Citizens Bank on this financing," said Community Housing Resource, Inc. president Ted Malone. "The deal team at Citizens was very responsive and moved forward in a timely fashion to help get this development closed. This development offers Cape residents more options for affordable housing, which is an important goal of both CHR and Citizens Bank."

"Community Housing Resource, Inc. is a great client and partner," said Jerry Sargent, president of Citizens Bank in Massachusetts. "We are pleased to be part of this important development and to help the CHR team achieve their strategic and financial goals."

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