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Citizens Bank provides \$15.7 million to East Boston Community Development Corp.

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East Boston, MA According to Citizens Bank, its Community Development Group provided \$15.7 million in financing to the East Boston Community Development Corp. (CDC) to build 32 units of senior housing.

The financing includes a \$9 million equity investment through Boston Financial Investment Management and a \$6.7 million construction loan.

A four-story building at the site of a former school at 191 Paris St. will be renovated to include four units for senior tenants at or below 30% Area Median Income (AMI) and 28 units for senior tenants at or below 60% AMI.

“We greatly value our partnership with Citizens Bank and appreciate the Community Development Group’s great ideas and deal execution,” said Albert Caldarelli, East Boston CDC. executive director. “The East Boston community recognizes Citizens’ strong commitment to Boston and its neighborhoods, and we look forward to continuing to work with the Citizens team as this project reaches its potential.”

The East Boston Community Development Corp. is a non-profit community development corporation dedicated to enhancing the life of low income residents. It has developed or co-developed more than 920 units of subsidized housing and manages 450 subsidized rental apartments.

“This project meets a critical need in East Boston and Citizens’ leadership is another sign of our commitment to the community,” said Jerry Sargent, president, Massachusetts, Citizens Bank.

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