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55 YEARS

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Loan placed with Cambridge Savings Bank

March 13, 2020 - Financial Digest

Ashland, MA Citizens Bank's Community Development Group has provided \$24.2 million in construction loans for three separate affordable housing projects in the state.

Citizens is providing an \$11.7 million loan to RHW Development LLC, whose sponsors are EA Fish Development and Planning Office for Urban Affairs, for the new construction of 64 units of senior affordable housing at 1 Robert Rd.

Citizens is providing a \$10 million equity bridge loan as a portion of the construction financing for Roosevelt Towers Family LLC, whose sponsor is the Cambridge Housing Authority. The loan will finance the rehabilitation of 112 units of affordable housing in Cambridge.

Citizens is also providing a \$2.5 million construction loan to 35 Village Hill Road LLC, whose sponsor is The Community Builders, for a new, mixed-used project, which will contain 12 affordable housing apartments and 2,120 s/f of commercial space in Northampton.

"These projects meet important needs in these communities and demonstrate Citizens' strong commitment to support more housing options for Massachusetts residents," said Jerry Sargent, President of Citizens Bank, Massachusetts, and Head of the Northeast.

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