



CELEBRATING
55 YEARS

nerej

MassDevelopment and Eastern Bank issue \$1.66m bond to Bread of Life

March 17, 2023 - Front Section



Malden, MA MassDevelopment has issued a \$1.66 million tax-exempt bond on behalf of Bread of Life 54 Eastern, LLC, an affiliate of Bread of Life, which is using proceeds to build a three-story, 20,000 s/f building at 54 Eastern Ave. The project is a joint development with Metro North Housing Corp. Bread of Life will occupy the first two floors of the building, which will feature a commercial kitchen, dining hall, food pantry, warehouse, and office space, and Metro North Housing Corp. will operate 14 low-income housing units on the third floor. Proceeds also supported costs associated with demolishing Bread of Life's former building on the property, which was cleared in September 2022. Construction of the new building began in November 2022 and is expected to be complete in January 2024. Eastern Bank purchased the bond, which helped Bread of Life achieve a lower cost of capital.

“This community-based, collaborative effort has all the ingredients to make a significant difference for area residents by adding 14 affordable housing units in downtown Malden and ensuring a new, welcoming space for Bread of Life to provide food assistance,” said MassDevelopment president and CEO Dan Rivera.

“It is a pleasure to work with MassDevelopment to provide a new space for Bread of Life’s food pantry and dining hall to enhance how food insecurity services are offered in the community,” said Eastern Bank senior vice president and relationship manager of community development lending Lisa Sheehan. “In addition, we are pleased to be working with Metro North Housing Corp. by adding 14 new affordable studio apartment units in downtown Malden. We are proud to be a part of this project and grateful for the work of our community partners.”

“I am so proud that this project is coming to fruition thanks to the years of hard work, perseverance and dedication of the members of the Bread of Life and Metro North Housing teams,” said mayor Gary Christenson. “The city was pleased to provide \$3.26 million in financial assistance to this mixed-use development through various funding sources including HOME Program Partnership funds, Malden American Recovery Act funds, federal Community Development Block Grant monies and funds from the Community Preservation Act. This project with its deed restricted affordable housing units and its food pantry will go a long way in addressing housing stability and food insecurity issues in our city. I look forward to opening day.”

Founded in 1980 and incorporated in 1992, Bread of Life is a nonprofit organization that provides community meals and other food assistance to residents north of Boston. BOL brings together over 500 volunteers from 40 partner organizations that include congregations from the faith community, businesses, civic organizations, schools, government and social service agencies from Malden, Everett, Medford, Melrose, Wakefield, Reading, and Peabody to offer free food to hungry, homeless, and isolated people. BOL distributes the equivalent of one million free meals per year. Services provided include evening meals held four nights a week in Malden, food pantries in Malden and Everett, grocery delivery to senior citizens in public housing in Malden, Everett, Melrose and Medford, and food delivery to at-risk teens and homeless families sheltered in local motels.

“We are most thankful for the support of MassDevelopment and Eastern Bank,” said Bread of Life Executive director Gabriella Snyder Stelmack. “These funds to build our new facility will enable Bread of Life to provide nourishing food to more families as the need to alleviate food insecurity continues to grow. With the valued partnerships of MassDevelopment and Eastern Bank, Bread of Life’s programs will now be Under One Roof, ensuring more families have access to a warm and inviting food pantry, a modern and updated dining space, and a spacious building to operate our Grocery Delivery Program, Back Pack Nutrition Program, and Mobile Market. Thank you MassDevelopment and Eastern Bank, for your dedication to Bread of Life and for your long-term commitment to our project.”