

BANKER & TRADESMAN

ESTABLISHED IN 1872

Harborlight Buys Properties With Help From MassDevelopment Financing

09/29/09

Using \$2 million in tax-exempt bonds issued by MassDevelopment, Beverly-based Harborlight has purchased nine properties in Beverly, Hamilton, and Peabody to provide homes for working families, elderly

"Keeping the cost of borrowing low is key to keeping the cost of housing down," said MassDev Executive Director Robert L. Culver. "We are pleased to support Harborlight Community Partners and the important work of providing homes for the elderly and disabled."

Beverly National Bank purchased the bonds, according to a statement.

Formed last year when Harborlight House Properties, Harborlight Care Services and FBC Properties combined, HCP owns and operates affordable housing facilities serving working families, the elderly and disabled.

"When we merged and formed HCP last year, our intention was to strengthen our capacity to provide affordable housing," said HCP Executive Director Andrew DeFranza. "This funding has made it possible for us to acquire new ones."

In addition to buying the nine properties that now house 57 people, HCP will also buy two ranches for eight, and construct two new single-occupancy units at the Acord Food Pantry site in Hamilton.

Banker & Tradesman ©2009 All Rights Reserved