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Rockland Financing Backs Porter Square Affordable Units

By Steve Adams | Banker & Tradesman Staff | Aug 19, 2019 | Reprints | Unlock Link | Print

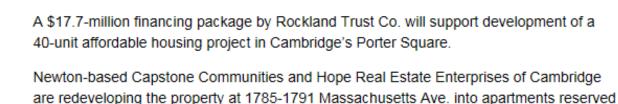












The project, known as Frost Terrace, will include a studio apartment, 13 one-bedroom units, 13 two-bedroom units and 13 three-bedroom units.

for households earning 30 to 60 percent of the area median income.

Rockland Trust provided an \$8.7 million construction loan and \$9 million in Low-Income Housing Tax Credit equity. Three historic homes on the site will be converted into apartments, and additional units will be built in a four- and five-story addition.

Additional financing was provided by Cambridge city trust funds and a \$4.3 million permanent loan from Massachusetts Housing Investment Corp. Stratford Capital Group syndicated the tax credits.