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# \$4.9M MassDevelopment Bond To Fund Construction Of Kendall Square Affordable Housing

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Port Landing Tenant LLC, an affiliate of Cambridge-based developer Capstone Communities LLC, recently received a \$4.9 million tax-exempt bond from MassDevelopment to build an affordable housing development in Cambridge.

The organization will use the funds to build, furnish and equip a 31,100-square-foot, 20-unit affordable housing development on a vacant parcel near Kendall Square. The development, to be called Port Landing, will contain four one-bedroom units, 13 two-bedroom units and three three-bedroom units.

“By transforming a vacant parcel into affordable housing, Capstone Communities is embracing the creative, hardworking

and innovative spirit of Kendall Square,” Marty Jones, MassDevelopment president and CEO, said in a statement. “Cambridge desperately needs more affordable housing, so MassDevelopment proudly supports the Port Landing development.”

Capstone Communities will rent 18 units to households earning no more than 60 percent of area median income and rent two units to households earning no more than 30 percent of area median income.

The project is expected to support 36 construction jobs.

Cambridge Trust Co. purchased the bond.

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