

6 Fort Street Awarded Federal and State Tax Credits

BOSTON, MA. January 25, 2010 – The Patrick-Murray Administration has announced that 6 Fort Street is one of 26 projects across Massachusetts that will receive financing from \$153.9 million in affordable rental housing funds. The support allocated to 6 Fort Street is valued at \$2,048,502 in DHCD subsidies, \$765,000 in federal tax credits, and \$554,000 in state tax credits. This award marks another major milestone for 6 Fort Street, and brings the project closer to contributing transit-oriented and sustainable development to Quincy Center.

6 Fort Street is a 34-family rental residential development in Quincy, MA. The project will represent the adaptive re-use of a vacant office building in a transit-oriented, Downtown Quincy Center location. The program responds to the new Quincy Center Zoning District's Design Guidelines, while remaining sensitive to the surrounding, smaller-scale commercial and residential neighborhood.

Asian Community Development Corporation (ACDC) is a 22-year old community based non-profit organization serving the Asian American community of Greater Boston by developing affordable housing, promoting economic development, fostering new leadership, and building capacity within the community through education, advocacy, and action. Established in May 1987, ACDC works with the community to realize a common vision of vibrant, healthy and just neighborhoods. The organization has developed over \$100 million of mixed-income housing in Boston's Chinatown and operates a portfolio of complementary community development programs geared towards the Asian community.

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Quotes from State Legislators representing Quincy in response to announcement:

Senator Michael W. Morrissey:

“This is great news for the City of Quincy. The current state of the economy is placing increasing pressure on the supply of affordable housing, and this funding is essential to providing affordable, sustainable housing to people in need.”

Representative Ron Mariano:

“Devoting state and federal funds to affordable rental housing provides important assistance to those trying to make ends meet with fewer resources than ever. The rental residential development at 6 Fort Street in Quincy is a particularly smart investment for the Patrick administration, as its location in downtown Quincy Center is near public transportation, schools, and retail services, making it an ideal place for working families to live.”