

Federal Home Loan Bank of Boston awards funds to support Fort Kent mobile home park

\$119,997 in grants and subsidy will support infrastructure work and low-interest financing

The Federal Home Loan Bank of Boston (the Bank) awarded more than \$3.5 million to fund 161 units of affordable housing in five Maine communities through its Affordable Housing Program (AHP).

One of the awards, sponsored by the Genesis Fund through member bank Camden National will bring \$119,997 in grant and subsidy to the Riverview [Mobile Home] Park Cooperative in Fort Kent. In addition, Camden National Bank will make an acquisition loan of \$120,000. The funds will support the acquisition and rehabilitation of an existing, investor-owned manufactured-home park that will be converted to a resident-owned cooperative. The Genesis Fund has been working with the Town of Fort Kent and Riverview residents since January to help residents become resident-owners of the park.



Twelve units will be occupied by households with incomes at or below 50 percent of area median income, six with incomes between 61 and 80 percent of area median income, and four units will be market rate. All residents will be offered financial planning, educational services, participation in the home-owners' association, and legal authority for management.