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Webster Bank Leads \$16.7M in Financing for Meriden Housing Development Project at 11 Crown Street

81-unit, mixed-income development set to break ground this spring

WATERBURY, Conn., March 26, 2019 – Meriden, Conn., residents will have more affordable- and mixed-income housing options come 2021, when an 81-unit development opens at 11 Crown Street. The development, funded through a \$16.7 million construction loan led by [Webster Bank](#), spans three buildings on the site of the former Record-Journal newspaper building.

Of the 81 total units, 64 units will be designated as affordable housing based on Area Median Income (AMI), and the remaining 17 units will be at market rent. Units will also be set aside for individuals or families transitioning from homelessness.

“Webster is proud to be the lead bank for this project, which will positively affect so many in the community,” said Robin Gallagher, SVP, Commercial Real Estate, Webster Bank. “There is high demand for affordable rental housing options and we’re pleased to be a key partner in getting 11 Crown St. developed.”

New Jersey-based Michaels Organization is leading the project development, which was also supported by the Connecticut Department of Housing and Connecticut Housing Finance Authority.

“We are grateful for the city’s support of this development, which is an important part of the overall transformation of downtown Meriden,” said Andrew Davenport, Vice President of Development at Michaels.

Webster’s involvement also includes a \$10,710,000 investment in Low Income Housing Tax Credits with the National Equity Fund and a \$750,000 Direct Subsidy, as well as a Subsidized Advance, with the Federal Home Loan Bank of Boston’s Affordable Housing Program.

“This project qualifies as a ‘Transit-Oriented Development’ (TOD) because of its proximity to the Meriden Amtrak and Bus Station, making it convenient for commuters accessing the central business districts of Hartford and New Haven,” said Peter Mosbacher, SVP, Community Development, Webster Bank. “In addition, the buildings will be constructed using various sustainable design and energy practices, including the re-utilization of an existing urban site and

‘passive house’ design standards that seal buildings as tightly as possible, significantly reducing the demand for energy.”

The Crown Street development project is part of Meriden’s five-year plan to relocate former residents of the Mills housing projects, which were demolished in 2018. Other projects include 24 Colony Street and Meriden Commons I & II.

“Investment in and around our city-center is essential for redevelopment as a community,” said Kevin Scarpati, Mayor of the City of Meriden. “We are very excited with this innovative concept to build a mix-use of various dwelling styles, offering better quality housing for our current and future residents. We are eager for the team to begin work at 11 Crown Street and are grateful for Webster Bank and the Michael’s Organization for believing in Meriden.”

About Webster

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