



FOR IMMEDIATE RELEASE

Silicon Valley Bank and MHIC Announce \$75 Million Affordable Housing Initiative

Silicon Valley Bank and Massachusetts Housing Investment Corporation (MHIC) are pleased to announce a new \$75 million initiative that will help increase the supply of quality affordable housing. Through the initiative, Silicon Valley Bank will provide up to \$75 million of capital via Federal and State Low-Income Housing Tax Credit (LIHTC) equity in addition to debt financing, supporting the development of affordable housing and stimulating revitalization of underserved areas of Massachusetts, Rhode Island, and Connecticut.

“We are honored to work with MHIC to make this investment in affordable housing in our communities,” said Fiona Hsu, Head of Community Development Finance at Silicon Valley Bank. “The lack of affordable housing stock is one of the greatest challenges for very low-, low- and moderate-income households, particularly in historically underserved communities of color.”

“The lack of affordable housing is a major issue in our region, and across the country,” said Peter Hollands, Managing Director and Boston Market Manager for the Community Development Finance team at Silicon Valley Bank. “We are very pleased, through this fund and other investments, to work with MHIC and some of the premier housing providers in the area to help address this issue.”

This initiative has already provided much-needed capital for the construction of 45 new affordable senior homes at the Simon C. Fireman Community in Randolph, Massachusetts. Read more about the development [here](#).

“MHIC has long been focused on increasing access to affordable housing in the communities we serve,” said Liz Hibbard, MHIC’s Director of Capital Development. “This partnership with Silicon Valley Bank supports our mission of providing housing stability and economic opportunity to low-income neighborhoods and communities of color.”

Massachusetts Housing Investment Corporation (MHIC) is an innovative financier of affordable housing and community development throughout New England, providing financing that would not otherwise be available to neighborhoods most in need. For over 31 years, MHIC has invested more than \$3.2 billion to help create and sustain healthy, equitable communities where people, businesses, and organizations can thrive. To date, MHIC has financed 658 developments, representing more than 25,500 homes and 6.9 million sq. ft. of commercial space. Visit www.mhic.com and follow us on [LinkedIn](#) and [Twitter](#).

Silicon Valley Bank

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Media Contact

Peg Underhill, Strategic Marketing Officer
Massachusetts Housing Investment Corporation
underhill@mhic.com | 617-850-1048