

Historic Boston building gets blessing for housing

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Credit: Nancy Lane

SIGNING ON: Cardinal Sean O'Malley signs an iron girder during yesterday's groundbreaking for affordable housing units. With him are Lisa Alberghini, left, president of the Archdiocese's Office for Urban Affairs, and Gov. Charlie Baker.

Gov. Charlie Baker, Mayor Martin J. Walsh and Cardinal Sean O'Malley were among the city and state leaders who attended a ceremony yesterday celebrating the transformation of a historic downtown building into a home for people who don't have a place of their own.

48 Boylston St., originally built by the Boston Young Men's Christian Union in 1875, will soon be home to 46 units of affordable housing, including 26 units designated specifically for people who are homeless or have been homeless. The remaining units will be reserved for people with incomes at or below \$43,440.

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Baker, Walsh and O'Malley were on hand yesterday to celebrate the start of construction and signed a steel beam that will be used in the renovation.

Construction will cost an estimated \$20 million, with financing from a state bond bill, the City of Boston Incentive Development Program and Neighborhood Housing Trust funds, equity from Bank of America's purchase of housing and historic tax credits; a grant from the Federal Home Loan Bank of Boston; and a permanent mortgage provided by Eastern Bank, according to the Planning Office for Urban Affairs of the Archdiocese.

The Massachusetts Historical Commission provided \$2.5 million for the project.

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