

**Name of Project: Mixed use center, Plymouth MA**

**Name of CDE: National New Markets Tax Credit Fund, Inc.**

This \$10 million loan provided take-out financing of an adaptive re-use of an historic factory that served the New England shipping trade for 140 years. This naval supply company is a part of history in that it provided certain materials for America's most revered ship, the U.S.S. Constitution, affectionately known as *Old ironsides*.

The office, retail and community services center is located shore-side in old Plymouth in historic buildings that were built in 1895. Phased redevelopment is now underway to transform the original factory complex into a mixed use development of commercial office space, retail space, community services and townhome living. The entire property currently consists of five buildings adding up to 353,000 square feet. Future townhomes, additional phases of building re-use and the development of a hotel and marina will significantly add to the square footage. In addition to retail and commercial office space, the center houses a remote facility and nursing center for the local community hospital and a branch of UMass-Boston.

The immediate census tract has a MFI of 60% of the area median income and a poverty rate of 14.4%. The unemployment rate in 2000 was 1.6 times the national unemployment rate. This combined with the census tracts SBA HUB Zone status and the CDFI Fund Hot Zone designation makes it an area of greater economic distress under the CDFI Fund definition. Twenty-seven per cent of the census tract's families had incomes under \$25,000. In 2000, the African American population and Hispanic population were proportionately twice those of the greater Boston Urban Area (African-American 12% compared to 6%; Hispanic/Latino 13% compared to 7%).

This loan was a refinance of the existing loan to provide funds for the ongoing historic redevelopment. There was no additional public or private financing in conjunction with this loan.

CRF-USA has developed and is implementing a community impact plan for this project that focuses on the growing employment opportunities at and around the center as the project continues to lease up and to expand. The local community action agency, backed up by a state regional study, has identified a lack of child care funding as a significant barrier to employment opportunities. Accordingly, CRF-USA is contracting with the local child care coordinating agency to fund child-care scholarships. Although not limited to the center, that development will be a focus for the recipients of these child care subsidies, particularly as the center grows and the number of jobs increases.