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MassDevelopment provides \$500,000 to Harbor Place at Riverfront LLC

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Haverhill, MA MassDevelopment has provided a \$500,000 loan from the Brownfields Redevelopment Fund to Harbor Place at Riverfront LLC to support its downtown redevelopment project. The loan will help remediate a portion of the site that has residual soil contamination from past industrial use.

Harbor Place is sponsored by two nonprofit co-developers, the Planning Office for Urban Affairs (POUA) Inc. and the Greater Haverhill Foundation (GHF). The project will redevelop the former Woolworth building in the city's Transformative Development Initiative (TDI) District into a \$70 million mixed-use space with 110 housing units with retail and commercial space. The project will also introduce a waterfront boardwalk, pedestrian pathways, and a promenade that will provide access to the Merrimack River.

Since designating the city's TDI District in 2014, MassDevelopment has dedicated targeted resources and assistance to projects that will catalyze economic revitalization in the city, including launching a Commonwealth Places campaign for a new art center and providing a loan for the redevelopment of vacant factory building into a mixed-use facility.

"The development of Harbor Place at the dormant Woolworth building will add economic growth to our downtown," said mayor James Fiorentini.

"There will be new residents, students, and businesses that will occupy the new development, and this infusion of people will spur economic growth to our existing business community. This project would not have happened without the support of our public and private partners."

"The redevelopment of Harbor Place represents an excellent opportunity to catalyze sustainable economic growth in downtown Haverhill," said MassDevelopment Executive Vice President of Finance Programs Laura Canter. "We are pleased these brownfields dollars will expand access to the Merrimack, attract residents and businesses, and advance the new urban renaissance in this Gateway City."

"Harbor Place is a transformative mixed-use development along the Merrimack River at one of Haverhill's most critical locations for future growth," said Ron Trombley, managing director of the GHF.

“Through this development, with the support of our lenders and partners, POUA and GHF have transformed vacant, underutilized buildings into a new lifestyle development that brings affordable, workforce and mixed-income housing, businesses, educational, recreational, and cultural activity to the downtown Haverhill area,” said POUA President Lisa B. Alberghini.

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2016, MassDevelopment financed or managed 352 projects generating investment of more than \$4 billion in the Massachusetts economy. These projects are projected to create about 8,200 jobs and build or rehabilitate about 4,200 residential units.

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