



# nerej

## **Citizens' Community Development Group closes \$15.6m tax-exempt bond to Caleb Mohawk L.P.**

June 10, 2022 - Financial Digest



North Adams, MA According to Citizens, its Community Development Group closed on a \$15.6 million tax-exempt bond transaction to provide construction financing to Caleb Mohawk Limited Partnership, whose sponsor is The Caleb Foundation, Inc. The funds will be used for tenant-in-place rehabilitation of 190 units of affordable housing at Mohawk Forest.

One hundred and thirteen units are reserved for tenants at or below 30% Area Median Income (AMI), 28 units are reserved for tenants at or below 50% AMI, 36 units for tenants at or below 60% AMI, six units for tenants at or below 80% AMI, four units for tenants at or below 100% AMI and three units are market rate.

“Citizens has a strong commitment to our communities and our support of quality affordable housing is a core element of that commitment,” said Lisa Murray, Massachusetts president, Citizens. “Projects such as Mohawk Forest help provide needed affordable housing and support for families in North Adams.”

Citizens’ Community Development Group is committed to improving the economic vitality of communities and the financial acumen of our fellow citizens.

The Group has committed more than \$4 billion in loans and investments to support the development and rehabilitation of affordable housing units and economic revitalization activities in our communities. These efforts have resulted in more than 25,500 new or rehabilitated housing units and the development of more than 520,000 square feet of commercial space in low- and moderate-income communities served by Citizens. Through Citizens’ Financial Education Community Ambassador program, colleague volunteers have delivered Financial Education sessions to more than 121,300 fellow citizens.

For more information, please go to the Citizens website.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540