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Meshacket Commons in Edgartown on Martha's Vineyard receives \$19.75 million financing from Rockland Trust

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Edgartown, MA Rockland Trust has provided \$19.75 million of construction financing in partnership with Affirmative Investments, Inc. and the non-profit Island Housing Trust for the development of Meshacket Commons. Located in Martha's Vineyard's historic Edgartown, this development will feature 40 residential units, including 36 rental units and four homeownership units, all of which will be 100% affordable. The bank is also facilitating the acquisition of both state and federal tax credits. Rockland Trust will purchase the state tax credits and has partnered with Stratford Capital to acquire the federal tax credits associated with the rental units.

"Affirmative Investments, Inc. is thrilled to be working with Rockland Trust, Island Housing Trust, the Town of Edgartown, and the Commonwealth to create 40 new affordable apartments and homeownership units," said David Ennis, president of Affirmative Investments. "The island so needs

these new homes of Meshacket Commons, and that need has brought people to work together in a collaborative manner that is a model for community planning and action.”

Affirmative Investments, Inc. and Island Housing Trust were selected to develop the site through a 2021 solicitation process with the town. In addition to the loan provided by Rockland Trust, the project will benefit from substantial financial contributions from The Executive Office of Housing and Livable Communities, Community Economic Development Assistance Corp., MassHousing, and the town in the form of additional state and federal tax credits and low-interest loans.

As the property manager, The Community Builders Inc. will work alongside other community agencies to provide residents with a social and supportive services program.

“Island Housing Trust, in partnership with Affirmative Investments, is excited to be breaking ground with Rockland Trust on the town of Edgartown’s Meshacket Commons neighborhood with 40 new affordable rentals and ownership homes,” said Philippe Jordi, CEO of Island Housing Trust. “Meshacket Commons represents the largest neighborhood of year-round affordable housing on Martha’s Vineyard in 20 years and comes at a time when over 1,000 working island families face housing insecurity.”

“Rockland Trust is honored to be working with our two co-developers to bring Meshacket Commons to reality,” said John Quintal, senior vice president at Rockland Trust. “This initiative demonstrates the commitment of Rockland Trust to local communities and the mission of the partnership to provide affordable housing on Martha’s Vineyard.”

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