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MassDev. and Clinton S.B. provide \$3m to Maynard Bancroft for renovations of former Calvin Coolidge Elementary

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Maynard, MA MassDevelopment has partnered with Clinton Savings Bank to provide \$3 million in loan financing to Maynard Bancroft LLC to support the renovation and conversion of the historic and vacant former Calvin Coolidge Elementary School at 12 Bancroft St., into 12 units of mixed-income housing. MassDevelopment is providing a \$1.145 million tax-credit bridge loan while Clinton Savings Bank is providing a \$1.855 million construction-to-permanent real estate mortgage loan. The project sponsor is Civico Development, LLC, a Worcester-based development firm led by Andrew Consigli. Construction began in August 2024 and is expected to be completed by the middle of 2025.

Located in downtown next to a public park, the two-story, 13,553 s/f building will feature three two-bedroom units, seven one-bedroom units, and two studios. Nine of the units will be rented at market rates and three of the units will be rented to households earning between 60-80% of area

median income. The property will also include 17 surface parking spaces. MassDevelopment has previously supported this project by providing a \$570,000 grant from the Underutilized Properties Program toward the cost of construction.

“The historic former Calvin Coolidge Elementary School has served Maynard in many ways over its long history and will soon enter a new chapter as apartments, where residents will have easy access to downtown shops, restaurants, and more,” said MassDevelopment deputy director and senior executive vice president Marcos Marrero.

“MassDevelopment has been pleased to award grant funding from our Underutilized Properties Program and now partner with Clinton Savings Bank to provide loan financing to advance construction and breathe life back into this important property.”

“Clinton Savings Bank is proud to support Maynard Bancroft, LLC and its principal, Andrew Consigli, in the efforts to provide residential housing that includes three affordable housing units in our local neighborhoods,” said Jeanie Connolly, Clinton Savings Bank SVP/commercial relationship manager. “CSB’s strive is to create long standing relationships with projects that align with our mission to create more inclusive communities that achieve upward mobility, and financial independence. Clinton Savings Bank is proud to partner with MassDevelopment in the redevelopment of the former Cavin Coolidge School.”

According to historical information the original one-story building was constructed as an elementary school in 1902, with a second floor added decades later, and operated as a school until 1981. The building remained vacant until the mid-1980s, when it was then used by the town for administrative offices and by local artists for studio space. Beginning in the mid-1990s, the Maynard Food Pantry also used a portion of the building as well as town-sponsored adult and childcare services. The building has been vacant since October 2018, aside from some use as storage. The town conducted an RFP several years ago for the redevelopment of the property, with Civico selected as the preferred developer.

“The town of Maynard is excited to continue to work with and support Maynard Bancroft LLC and Civico in the development of this site for the re-use of the old Coolidge School,” said Maynard town administrator Greg Johnson. “We share Civico’s re-envisioning of the previously-town owned property as a unique opportunity for attractive housing while preserving the neighborhood’s appeal.”

“The transformation of the Coolidge School demonstrates what’s possible when state and local partners work together to address our housing needs,” said Andrew Consigli, principal at Civico. “By combining MassDevelopment’s financing tools with the Town of Maynard’s vision for this historic property, we’re creating much-needed housing while preserving an important piece of the community’s heritage. This kind of collaborative approach between state and local stakeholders is what Massachusetts needs to accelerate housing production in the Commonwealth.”