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Camden National sponsors three affordable housing initiatives

BY STAFF

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Camden National Bank announced Friday it was awarded direct subsidy funding for three initiatives totaling \$2.25 million to develop or renovate 84 units of affordable housing.

The funding is part of the \$17.5 million that Federal Home Loan Bank of Boston announced in December it would distribute in subsidies to finance 13 affordable housing initiatives throughout the state of Maine.

"We believe that community partnerships play an integral role in our business success," Greg Dufour, president and CEO of Camden National Bank, said in a statement announcing the award. "Together with the Federal Home Loan Bank's Affordable Housing and Community and Economic Development programs, as well as local developers and community members, we are able to make a meaningful difference in the lives of many individuals and families who would not otherwise be able to afford quality, stable and safe housing."

The projects include:

\$750,000 for the Parish House in Bar Harbor, which involves the acquisition and rehabilitation of a 6,000-square-foot property that will be transformed into six independent one-bedroom units for adults with intellectual and developmental disabilities. The downtown Bar Harbor location gives residents easy access to public transportation, employment opportunities, cultural events and community services. The goal is to equip these individuals with secure housing and support services to develop community inclusion within the Mt. Desert Island geographic region.

\$750,000 for Merici Woods Senior Housing in Waterville, which includes the historic rehabilitation of the former Ursuline Convent property located in Waterville into 28 senior housing units. All apartments on this property will strictly be available to senior households earning 60% or less of the area's median income.

\$750,000 for Pinewood Manor in Old Orchard Beach, which consists of 50 affordable housing units in Old Orchard Beach that will undergo a complete renovation to ensure the buildings are energy efficient and compliant with the Americans with Disabilities Act. Renovations include new flooring, remodeled kitchens, handicap accessible bathrooms, as well as AC units and ceiling fans.

"It's a privilege to be able to foster the economic well-being of our local communities through these initiatives," said Dufour.

Camden National Bank has been a participating member of the Federal Home Loan Bank of Boston's Affordable Housing Program since 1992 and has invested more than \$15 million in direct financing and grants, representing more than 249 affordable housing units. The bank is committed to revitalizing local communities so that they can remain vibrant and prosperous for all individuals.

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