



Community

Economic

Development

Assistance

Corporation

Putting the “Community” in Community Economic Development

THE

Community Economic Development Assistance Corporation (CEDAC) is the Commonwealth of Massachusetts’ technical assistance provider for non-profit, community-based development organizations. Working in partnership with the Cellucci Administration, CEDAC helps residents of Massachusetts create housing, spur development, and restore the quality of life in their communities.

CEDAC

assists non-profit development organizations to stabilize their neighborhoods, and promote community development, by providing technical assistance and critical financial support at the earliest stages of project development. CEDAC is a “development lender,” that is, the agency combines its technical assistance with access to seed money, to help its non-profit partners bring their ideas to fruition. CEDAC works as a strategic advisor, strengthening the ability of community-based development organizations to:

1

shape appropriate development strategies for their communities;

2

plan real estate, economic development, and community development projects which emerge from those strategies; and

3

effectively implement those projects and programs.

NATE SMITH HOUSE, JAMAICA PLAIN





DWIGHT/CLINTON, HOLYOKE

AT

its founding, CEDAC was charged with the responsibility of helping local residents in diverse communities across Massachusetts make a lasting impact on the lives of their neighbors, by providing economic and housing development, and assistance to low and moderate income people. For twenty years, CEDAC has helped those residents successfully restore their neighborhoods.

FOR

tomorrow, CEDAC and its community development partners will continue to work to create a strong future for the neighborhoods and residents of Massachusetts. Together, they will keep the "community" in community economic development.

FOR

more information about CEDAC, or to inquire about guidelines or eligibility for its programs, please contact CEDAC at: 18 Tremont Street,

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Economic Development and Child Care Facilities



also provides training and technical assistance to community development corporations to help them develop and implement new economic development strategies and projects. Jointly with the Massachusetts Association of Community Development Corporations (MACDC), CEDAC operates the Community Economic Development Capacity Building Initiative (CED CBI). The CED CBI assists participating organizations to launch new projects in the areas of workforce development and commercial/industrial real estate, and helps develop new financing resources to support those efforts.



its affiliate organization,

the Child Care Capital Investment Fund (the FUND), CEDAC provides capital and technical assistance to non-profit child care providers throughout the

Commonwealth to improve and expand their facilities. The FUND is a development institution for the non-profit child care industry which makes permanent loans, manages capital grant programs in certain geographic areas, and provides technical services to help providers implement their capital projects.


DIMOCK GATEHOUSE PRESCHOOL, ROXBURY




Housing Development and Preservation



808 MEMORIAL DRIVE, CAMBRIDGE

 provides two key ingredients to help its non-profit partners develop and preserve affordable housing: professional expertise, and seed funding to cover a project's predevelopment costs. CEDAC manages over \$10 million in revolving loan funds, which it lends to non-profit developers to help move their projects from concept to reality — from blueprints to buildings, plans to programs. Over its twenty years of operation, CEDAC has lent non-profit developers over \$24.4 million in high risk, unsecured loans, with a loss rate of under 1.5%. CEDAC has helped non-profit developers preserve and produce over 14,500 housing units in the Commonwealth.

Providing Expertise and Knowledge

 staff work with both new non-profit developers, as well as those with significant development experience, to offer a guiding hand through the development process. With their collective experience in non-profit real estate development, CEDAC staff can offer borrowers the knowledge necessary to find their way through the complicated maze of assembling financing and bringing affordable housing projects to fruition. CEDAC staff can help assess the feasibility of a project, develop strategies about alternative development programs for a site, and advise on applicable state and federal programs.

Providing Financial Support: From Concept to Reality

IN its role as a “development lender,” CEDAC starts the process on each project by lending funds to cover a developer’s start-up expenses of gaining site control, analyzing a project’s feasibility, and performing initial architectural and engineering studies. If a project proves feasible, CEDAC increases its loan amount to help developers prepare the financing and subsidy applications that will make the project a reality.

ONCE preliminary financing commitments are secured, CEDAC will lend additional funds to cover the costs of advanced design work, appraisals, environmental testing, and project management expenses. With the Massachusetts Housing Partnership Fund, CEDAC has also developed an Acquisition Loan Program, which makes loans to developers to buy sites if they must purchase them before all the project’s financing can be secured.

WILDER GARDENS, DORCHESTER



In Partnership with the Department of Housing and Community Development



VETERAN'S MANSION, HAVERHILL



CEDAC serves as the Department of Housing and Community Development's (DHCD) underwriting agent for two loan programs which provide subordinated permanent mortgage financing to help meet the costs of producing affordable housing. The loans are for amounts up to \$500,000, depending on project size, and are structured with 30–40 year terms at five per cent interest, which is deferred. As underwriter, CEDAC recommends that DHCD make loans to community-based projects through:

- **The Housing Innovations Fund (HIF)**, which supports limited equity cooperatives, single room occupancy housing, housing for special needs populations, and other innovative projects.
- **The Facilities Consolidation Fund (FCF)**, which finances community residences for clients of the Department of Mental Health and the Department of Mental Retardation, and permanent housing for the mentally ill.

The HIF and FCF programs have helped finance the construction and renovation of more than 6,300 units of family rental, special needs and supported housing.

CEDAC is governed by a nine member board of directors appointed by the Governor of the Commonwealth. It is a 501(c)(3) tax-exempt organization.

The Commonwealth of Massachusetts

Argeo Paul Cellucci, Governor

Department of Housing and Community Development

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