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CEDAC Commits Over \$11.5 Million in Early Stage Financing in Second Quarter of 2021

BOSTON (August 16, 2021) – The Community Economic Development Assistance Corporation (CEDAC) approved \$11,578,537 in early stage financing to 16 non-profit community development corporations across Massachusetts in the second quarter of 2021. This lending supports affordable housing developments in cities and towns from Boston to Northampton.

“These commitments, which represent a strong second quarter of lending activity, support a variety of affordable housing projects that are tailored to the needs of the community,” said Roger Herzog, CEDAC’s executive director. “We are proud to support our non-profit development partners as they create affordable and supportive housing for families, seniors, and veterans. These projects will help ensure that some of our most vulnerable populations have a safe, affordable place to call home.”

CEDAC’s recent commitments include the following projects:

- **150 River Street, Mattapan** - The Planning Office for Urban Affairs, Inc. (POUA), in partnership with Caribbean Integration Community Development (CICD), plans to create 30 units of affordable, supportive housing for seniors, with 11 units designated for households at or below 30% of AMI. POUA and CICD have partnered on two other projects in Boston’s Mattapan neighborhood and were designated by the City of Boston as joint developers for 150 River Street. POUA and CICD will actively seek opportunities to increase minority-owned business participation for this project. CEDAC has provided POUA with a \$750,000 predevelopment line of credit for this project.
- **Hamilton & Mt. Everett, Boston** - Vietnamese American Initiative for Development (VietAID) intends to purchase three lots in Dorchester’s Bowdoin-Geneva neighborhood, where they plan to construct 38 units of permanent supportive housing for older adults. Ten units will be set aside for extremely low-income (ELI) households at or below 30% of area median income (AMI). The site is located near several bus lines, a commuter rail station, and a nearby health center that provides extensive services for older adults. This is a City of Boston Vacant Site Acquisition Loan Program loan, a collaboration between the City of Boston, CEDAC, and Local Initiatives Support Corporation (LISC) that provides new financing resources for non-profit developers to acquire vacant and underutilized land and buildings for affordable housing development. CEDAC committed \$926,000 in acquisition and \$250,000 in predevelopment financing to the project.

- Mildred Hailey Building 1A, Boston** - The Community Builder's (TCB) Mildred Hailey Building 1A project in Boston is the first phase of a major redevelopment of this public housing in Jackson Square, which is being undertaken by Centre Street Partners, LLC, a partnership between TCB, Urban Edge Housing Corporation, and Jamaica Plain Neighborhood Development Corporation. The full scope of Phase One will replace 253 existing public housing units and create an additional 425 new mixed-income units to be constructed over a 10-year development schedule. Building 1A will create 100 affordable apartments, a community center, commercial space, and underground parking for three of the Phase One buildings. The development will include a 6,800 square foot community center with educational programming for children. The unit mix includes thirteen 4-bedroom units and five 5-bedroom units, which serves the needs of existing families and addresses the high demand for larger apartments. CEDAC, in partnership with its affiliate the Children's Investment Fund (CIF), has committed a \$1 million predevelopment loan for this project. In addition to improving the quality of and expanding access to early childhood education and out-of-school-time programs for children from low- and moderate-income families, CIF supports affordable housing for low-income families.
- 170 Cottage Street, Chelsea** - The Neighborhood Developers, Inc. (TND) plans to acquire a vacant site one block from the MBTA Silver Line Station and create 66 affordable family units. All units will be affordable to households at or below 60% area median income, including 16 units designated for households at or below 30% AMI and five fully accessible units. The building will be designed to meet Passive House energy efficiency standards and universal design best practices. CEDAC has committed \$4.3 million in acquisition financing and \$500,000 in predevelopment financing to support this development.
- 1660 Main Street, Tewksbury** - Soldier On, the largest provider of supportive services to veteran families in the country, has entered into a development agreement with Tewksbury Home Build to purchase an undeveloped parcel, where they will construct 21 units of permanent supportive housing for veterans who are homeless or at risk of homelessness. Six units will be designated for households at or below 30% of AMI. Soldier On owns and manages 429 units of transitional and permanent housing in Massachusetts. CEDAC provided the project with \$225,000 in predevelopment financing.
- 1-7 Marcello Avenue, Leominster** - North Star Family Services, Inc. (North Star) has entered into an Option Agreement to purchase an undeveloped site, where they will create 14 units of permanent supportive housing for formerly homeless families. All units will be affordable to households at or below 50% of AMI, with eight designated for households at or below 30%. The Marcello Avenue project will allow North Star to expand its mission from providing emergency shelter services to providing permanent supportive housing for families. CEDAC has committed \$100,000 in predevelopment financing to North Star.
- Sever Square Phase II, Worcester** - The Community Builders (TCB) plans to subdivide a 36,595 square foot acre lot from the existing Fruit Sever Apartments site and construct 49 new affordable apartments. All units will be designated for households at or below 60% of AMI. Eleven units will be designated for households at or below 30% of AMI, with ten of those units reserved for formerly homeless households. TCB plans to implement their Community Life program, a place-based model that provides stable housing as a platform for residents and neighborhoods to achieve success. They will also partner with the New

Lease for Homeless Families program to provide supportive services to the formerly homeless residents. CEDAC provided the project with \$400,000 in predevelopment financing.

- **Belcher Apartments, Chicopee** - Valley Opportunity Council (VOC) was designated by the City of Chicopee to renovate a vacant historic school building, which they will develop into 25 rental units along with 43 parking spaces. Four of the units will be reserved for households at or below 30% of AMI, and three units will be fully accessible. CEDAC has committed \$290,000 in predevelopment financing to the project.
- **Laurel & School Streets, Northampton** - Valley Community Development Corporation (Valley CDC) plans to combine the preservation of an existing 8-unit project on School Street with the creation of 24 new affordable townhouses on Laurel Street, which will contain a combination of studios, 1-, 2-, and 3-bedroom units. All 32 units will be affordable to households at or below 60% of AMI, with 12 units designated for households at or below 30% of AMI. CEDAC has committed \$225,000 in predevelopment financing to Valley CDC.

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About CEDAC

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports two key building blocks of community development: affordable housing and early care and education. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry. For additional information on CEDAC and its current projects, please visit www.cedac.org.