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CEDAC Provides \$1,585,000 to Affordable Housing Developers in Hyde Park and Holyoke

Boston, Mass. (June 1, 2016) – The Community Economic Development Assistance Corporation (CEDAC) recently committed \$1,585,000 in acquisition and predevelopment financing to the Southwest Boston Community Development Corporation and HAP Housing for affordable housing developments in Hyde Park and Holyoke, respectively.

The Southwest Boston Community Development Corporation (SWBCDC) received a \$960,000 commitment of acquisition and predevelopment financing from CEDAC to acquire and redevelop several parcels located on Nott Street in Logan Square in the Hyde Park neighborhood of Boston. This site, which is currently comprised of three industrial buildings, will be redeveloped into The Residence at Fairmount Station – a four-story residence being built in partnership with Traggorth Companies LLC. The mixed-income, transit-oriented housing development will be located adjacent to the Fairmount MBTA commuter rail stop and consist of 27 new affordable units. 100 percent of the affordable housing units will be for residents earning lower than 70 percent of the area's median income (AMI). The new construction will also include an on-site management office and community space for residents. This commitment includes a loan participation by the Equitable Transit-Oriented Development Accelerator Fund (ETODAF), a first for CEDAC. ETODAF was created by Boston LISC, The Boston Foundation, and the Hyams Foundation to support the creation and preservation of affordable housing along transit corridors while encouraging smart growth and equity throughout Greater Boston and Massachusetts.

Additionally, CEDAC provided \$625,000 in acquisition financing to HAP Housing (HAP) to purchase and develop Library Commons. Located on Chestnut, Essex, and Elm Streets in downtown Holyoke, Library Commons is a comprehensive neighborhood revitalization effort being undertaken by HAP. HAP will rehabilitate three existing vacant buildings and construct a new building as part of the revitalization to create 47 units of rental housing. Of these units, 39 will be reserved for residents at or below 60 percent AMI, and 2 will be fully accessible. Along with the housing units, HAP will develop a supportive services center, Roque House, which will be used to provide housing support, career counseling, and additional support services to all Library Commons residents.

“CEDAC is pleased to be supporting the efforts by non-profit organizations in Boston and Holyoke,” said Roger Herzog, CEDAC's Executive Director. “It is important to develop affordable housing

opportunities near transportation options, and we are looking forward to seeing the new development on the Fairmount commuter rail line. Additionally, HAP's plan to provide supportive services will help ensure that low-income residents of Holyoke have opportunities going forward.”

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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 three key building blocks of community development: affordable housing, workforce development, 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.