



Community Economic Development
Assistance Corporation

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CEDAC Commits Over \$675,000 to Affordable Housing Projects Across the Commonwealth

Boston, MA (July 21, 2016) – The Community Economic Development Assistance Corporation (CEDAC) recently committed a total of \$676,000 in predevelopment and acquisition financing to Domus, Inc., Harborlight Community Partners, Inc., and Women's Institute for Housing and Economic Development for affordable housing across Massachusetts.

Domus, Inc. received a \$120,000 predevelopment loan from CEDAC for its Moseley Apartments project, located in Westfield. The organization is acquiring and redeveloping the former Moseley Elementary School into 23 units of affordable rental housing. Situated less than a mile from downtown Westfield, the Moseley Apartments project has strong support from the City of Westfield and will provide the community with much needed affordable housing and preserve the historic structure. When completed, Moseley Apartments will consist of four 1-bedroom, sixteen 2-bedroom and three 3-bedroom apartments. Two of the units will be reserved for clients of the Massachusetts Rehabilitation Commission and be fully accessible.

CEDAC also provided Women's Institute Realty, Inc. – a non-profit affiliate of Women's Institute for Housing and Economic Development – with \$100,000 in predevelopment financing to develop Shirley Commons, a supportive housing development for seniors in Devens. The residence will be located in the Shirley Village Growth District and will include 58 units of housing. All apartments will be affordable for low- and extremely low-income individuals, including eight units for seniors who were formerly homeless or are at-risk of becoming homeless. Women's Institute will partner with CHOICE, Inc. to provide supportive services to residents.

“CEDAC is proud to support outstanding non-profit organizations that are providing communities in Massachusetts with quality, safe and affordable housing,” said Roger Herzog, CEDAC's Executive Director. “The work done by these agencies helps to improve the lives of the residents and strengthen their communities.”

Harborlight Community Partners (HCP) received \$564,000 in predevelopment and acquisition financing from CEDAC to acquire a 1.3 acre site in Rockport to develop Granite Street Crossing. HCP plans to construct three new residential buildings that will consist of 17 studio apartments for seniors and 6 two- and three-bedroom units for low-income families. The mixed-income, transit-oriented development will be located only a quarter of a mile from the Rockport MBTA commuter rail station and retail amenities. This commitment was made in partnership with LISC Boston through the Equitable Transit-Oriented Development Accelerator Fund (ETODAF). 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.

“Transit-oriented affordable housing developments like Granite Street Crossing are important to ensuring that low income residents are not displaced as the residential real estate industry booms in communities across the Commonwealth,” said Herzog. “Low-income families should have the opportunity to take advantage of the benefits from transit-oriented development. We’re pleased to partner with LISC Boston to support the development of transit-oriented affordable housing.”

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.