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CEDAC Awards \$375,000 in Financing to Preserve and Renovate Affordable Housing Sites in Allston and Jamaica Plain

Boston, Mass. (February 10, 2014) - The Community Economic Development Assistance Corporation (CEDAC) has approved a total of \$375,000 in predevelopment loans to the Urban Edge Housing Corporation (UEHC) and the Allston Brighton Community Development Corporation (ABCDC) to preserve and renovate affordable housing properties located in Boston, on the border of Roxbury and Jamaica Plain and in the Allston neighborhood.

“Boston is a major metropolitan area with a great demand for quality affordable housing for lower income families and individuals,” said Roger Herzog, Executive Director of CEDAC. “By partnering with the city to reinvest in existing rental housing developments, we are not only preserving this much-needed quality living space, we are also strengthening these two neighborhoods.”

The UEHC received a \$175,000 Front Money Loan from CEDAC, which will aid in the preservation of two separate developments located near Egleston Square in Jamaica Plain, on the Roxbury border. The first property provides the community with a total of 36 family-sized unit while the second location contains 54 two and three bedroom units on Columbus Avenue. The loan will provide funds for technical services that will help UEHC preserve affordability on these units.

In addition to the UEHC’s funding, CEDAC approved a loan of \$200,000 to the ABCDC to support efforts to preserve and renovate two apartment buildings located on Glenville Avenue and Commonwealth Avenue in Allston. The two properties are sister affordable housing complexes and together will maintain 235 units in the area.

“Over the past several years, CEDAC has worked with the City of Boston to help the city’s neighborhoods preserve an adequate supply of quality affordable housing to fit the high demand. We have developed relationships with a number of community-based organizations to

preserve affordable housing units across the Commonwealth. With help from the city, UEHC and ABCDC are leading efforts to maintain housing options to individuals and families in the area and we are pleased to assist in financing these worthy projects, which will preserve over 300 units in Boston.” added Herzog.

About CEDAC

CEDAC is a private-public, community development finance institution that provides technical assistance, pre-development lending and consulting services to non-profit organizations involved in housing development, workforce development, neighborhood economic development and capital improvement to childcare facilities. CEDAC is also active in 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 their current projects, please visit www.cedac.org.

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