



Community Economic Development
Assistance Corporation

FOR IMMEDIATE RELEASE

Media Contact:

Suzanne Morse

O'Neill and Associates

smorse@oneilandassoc.com

(617) 646-1020

CEDAC Provides Additional Capital to Three Affordable Housing Projects Awarded 2016 Affordable Rental Housing Funding by State

Boston, MA (December 22, 2016) – The Community Economic Development Assistance Corporation (CEDAC) recently committed \$1,046,657 in predevelopment financing to affordable housing developments in Boston, Springfield, and Uxbridge. Each of these projects received state funding from the Massachusetts Department of Housing and Community Development (DHCD) in the 2016 Affordable Rental Housing funding competition.

In Springfield, Better Homes, Inc. is working to preserve a scattered-site residential development located in the Bay and Upper Hill neighborhoods. The project, E. Henry Twiggs Phase II, will rehabilitate and preserve 61 units affordable housing across 25 buildings. CEDAC approved a predevelopment line of credit of \$750,000 for Phase II of the project.

A predevelopment loan increase of \$102,457 was approved to Virginia Blanchard Memorial Housing (VBMH) Association, Inc. for its Blanchard School development in Uxbridge. The project, to which CEDAC had previously committed over \$200,000, is the acquisition and redevelopment of a historic public school to create 25 units of affordable multifamily housing. VBMH is partnered with JN JUHL & Associates, LLC to develop this important project.

“Preserving and producing affordable housing is important to communities like Springfield and Uxbridge,” said CEDAC’s Executive Director Roger Herzog. “CEDAC is pleased to be working with our community partners to ensure that families and individuals living in Springfield, Uxbridge and Boston have access to quality affordable housing.”

CEDAC also provided an additional \$194,200 to Urban Edge Housing Corporation in Boston. Walker Park Apartments, a new construction project being developed by Urban Edge, will consist of 49 affordable multifamily units in two buildings near Egleston Square in Roxbury. Overall, CEDAC has committed \$724,000 in predevelopment financing to the development in total.

The 26 projects funded in the rental round will create or preserve 1,334 affordable housing units across 16 communities in Massachusetts. Ten of the 26 projects have commitments of CEDAC acquisition and/or predevelopment financing for a cumulative total of over \$7.7 million.

“We look forward to working with these non-profit developers to complete the predevelopment work and move these important developments into construction,” said Herzog.

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.