



Community Economic Development
Assistance Corporation

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CEDAC Approves More than \$230,000 in Predevelopment Financing for Affordable Housing Projects in Western Massachusetts

80 Units of Affordable Housing to be Produced or Preserved in Sunderland and Holyoke

BOSTON (July 9, 2019) – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed \$231,500 in predevelopment financing to two non-profit affordable housing developers in Holyoke and Sunderland to construct new housing units in those Western Massachusetts communities.

Rural Development, Inc. (RDI) is proposing to create 33 new units of affordable senior housing in the Town of Sunderland. This supportive housing project will not only provide much-needed housing to low-income and extremely low-income seniors living in the community, it will also offer on-site case management services and meals to the residents living there. CEDAC increased a pre-existing loan by \$130,000 to RDI, who is partnering with two other non-profit organizations - Valley CDC and the Women's Institute – in support of the project.

In Holyoke, Way Finders will produce 37 new units and preserve 10 units of affordable housing as part of its Library Commons II project. The mixed-income project will include eight market rate units along with five units set aside for formerly homeless families or individuals, 39 units for low-income households, and 12 units for extremely low-income people. CEDAC's acquisition loan of \$101,500 will help the non-profit organization purchase several different sites in the City of Holyoke in support of the development.

“The mission of organizations like Rural Development, Inc. and Way Finders is to ensure that families, individuals, and seniors in Western Massachusetts can find quality affordable housing,” said CEDAC's executive director Roger Herzog. “CEDAC is proud of the work we do in those communities, who often don't have the same opportunity as their counterparts in other regions of the state to access the resources that will help bring their projects to fruition.”

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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, early care and education, and workforce development. 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.