



Community Economic Development
Assistance Corporation

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CEDAC Approves More than \$3 Million for 80 New Units of Affordable Housing in Lawrence

BOSTON (August 26, 2019) – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed \$3 million in pre-development financing to a non-profit affordable housing developer in Lawrence to develop 80 new affordable housing units in that city.

Lawrence CommunityWorks (LCW) is proposing to create 80 new units of affordable housing as part of its Island Parkside project. The 4.3-acre property that LCW plans to develop is a former industrial site located on East Island in the Merrimack Valley city. The project will bring 29 new units to extremely low-income families and individuals, and 56 new units to low income households in Lawrence. CEDAC committed more than \$3 million to help make the development a reality.

“There are tremendous economic pressures for affordable housing developers in eastern Massachusetts. That makes this kind of project from Lawrence CommunityWorks even more important to the community,” said CEDAC’s executive director Roger Herzog. “We’re honored to work with our non-profit partners to help strengthen neighborhoods and provide more opportunities for the people living there.”

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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.