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**CEDAC Approves Over \$1.2 Million for 156 New Units of Affordable Housing in Boston**

**BOSTON (October 15, 2019)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed more than \$1.2 million in pre-development financing to three non-profit community development corporations to renovate or develop a total of 156 affordable housing units in various Boston neighborhoods.

Allston Brighton Community Development Corporation (Allston Brighton CDC) plans to address the capital needs of two existing affordable rental projects known collectively as Carol Ave./Hano Homes. The sites include 52 units total, with a 20-unit Low Income Housing Tax Credit (LIHTC) project at Hano Homes. CEDAC has committed a predevelopment loan of \$250,000 to support these plans.

The Vietnamese American Initiative for Development, Inc. (VietAID) proposes to develop 41 units of rental housing and 6700 square feet of retail space at 191-195 Bowdoin Street in the Dorchester neighborhood of Boston. All units will be affordable, and twelve units will be reserved for extremely low-income households. CEDAC has committed more than \$660,000 of predevelopment financing in support of this project. CEDAC had previously committed and closed on a \$650,000 acquisition loan on the same project.

Asian Community Development Corporation (ACDC) plans to construct a 29-story mixed-use building on the site of a city-owned parking lot known as the Parcel P-12C project near Boston's Chinatown and Theater District. ACDC has entered into a partnership with Millennium Partners Boston (MP Boston); Corcoran Jennison, the owner of the neighboring hotel; and Tufts Shared Services, the owner of the adjacent parking garage. The project will include: 63 affordable rental units developed by ACDC, 108 affordable homeownership units financed by MP Boston, an expansion of the Doubletree Hotel by 140 rooms, an expansion of the Tufts parking garage by 264 parking spaces, and a new branch of the Boston Public Library. CEDAC has committed \$300,000 in predevelopment financing toward this project.

“We are thrilled to support our non-profit CDC partners as they help families and individuals live in quality affordable housing and help the City of Boston meet its ambitious housing production goals,” said CEDAC’s executive director Roger Herzog. “These Boston-based developers know their communities best and are able to shape projects to meet the needs of the residents they serve. This allows existing tenants to stay in their homes and communities, while creating new housing opportunities for prospective tenants.”

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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 two key building blocks of community development: affordable housing 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](http://www.cedac.org).