



Community Economic Development  
Assistance Corporation

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## **Over 3,400 Units of Affordable Housing Preserved in Massachusetts in 2020**

**Boston, Mass. (June 14, 2021)** – Massachusetts preserved the long-term affordability of more than 3,531 units of rental housing during 2020, according to data released today by the Community Economic Development Assistance Corporation (CEDAC). CEDAC is a public-private, community development finance agency that provides financial and technical assistance to non-profit organizations involved in affordable housing development and preservation and child care facilities serving families in low-income communities.

CEDAC's data shows that 3,531 total units in 22 project developments across the Commonwealth were preserved using various types of state financing in 2020. Of the total, 2,689 units are affordable and the remaining units are market rate. The projects consist of small- and large-scale developments in cities and towns including Boston, Haverhill, Attleboro, Randolph, and Westfield.

“2020 highlighted the incredible flexibility and resiliency of the housing preservation sector in Massachusetts,” said Bill Brauner, CEDAC's director of housing preservation and policy. “Although the pandemic created numerous obstacles, public agencies worked with developers to preserve over 3,400 affordable units. Each unit represents a safe, affordable home where families and individuals can continue to live for many years to come.”

Dorchester Bay Economic Development Corporation's Dudley Terrace project is an example of the Commonwealth's success in preserving affordable housing. This four-building, scattered-site development in Dorchester's Savin Hill and Upham's Corner neighborhoods last received a moderate rehabilitation in 1999. Dorchester Bay will renovate the property's 56 units to address building envelope concerns, energy retrofits, and life-safety improvements. All units will be designated for households between 50-60 % of Area Median Income (AMI), which is between \$42,300 to \$50,750 for a household of one. CEDAC supported the project with technical assistance and provided \$700,000 in predevelopment financing.

Through the Department of Housing and Community Development (DHCD) and quasi-public state agencies MassHousing, MassDevelopment, and the Massachusetts Housing Partnership (MHP), the Commonwealth utilizes a variety of resources to support affordable housing preservation, including

housing tax credits, subordinate loans, various forms of mortgage financing, and the tools enabled by Chapter 40T that help to monitor and address affordable housing challenges in Massachusetts. An innovative state law, Chapter 40T establishes public notification provisions for tenants and state and local officials, a right of offer and right of first refusal for DHCD or its designee to purchase publicly-assisted housing, and modest tenant protections for projects with affordability restrictions that terminate. In the first decade since it was passed, this landmark law has been instrumental in the preservation of almost 20,000 affordable housing units in Massachusetts, while only losing 204 to market conversion in projects that were sold. In total, 99 percent of the units sold during this period have preserved affordability, a remarkable achievement that ensures that families are able to stay in their homes and neighborhoods.

“We commend the Commonwealth and our statewide partners for their continued efforts to preserve the existing housing stock, which simultaneously prevents tenant displacement and keeps people in their communities,” said Roger Herzog, CEDAC’s executive director. “The pandemic has underscored the need for everyone to have a place to call home, and we are pleased to see that housing preservation activity remained strong last year despite the public health crisis.”

CEDAC maintains a database of the privately-owned stock of publicly assisted affordable rental housing on behalf of DHCD and other Massachusetts public lenders. [This database](#) tracks over 1,500 projects with nearly 500,000 housing units and helps CEDAC to identify when specific projects are on track to end affordability restrictions and convert to market rate housing. CEDAC works with its state partners to focus resources in support of the non-profit development system for production of affordable housing. 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.

### **About CEDAC**

CEDAC is a Massachusetts community development finance institution that provides predevelopment and acquisition lending along with 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. For additional information on CEDAC and its current projects, please visit [www.cedac.org](http://www.cedac.org).