

**FOR IMMEDIATE RELEASE**

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**CEDAC Commits Over \$4.7 Million in Early Stage Financing to Sixteen  
Community Development Projects in Second Quarter of FY22**

*Projects in Springfield, Topsfield, and Winchendon Among Those Funded*

**BOSTON (February 11, 2022)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) committed a total of \$4,772,258 in early stage financing for the production and preservation of affordable housing to 16 projects during the second quarter of fiscal year 2022.

“CEDAC continues to maintain a strong pipeline of affordable housing projects, serving communities from Topsfield to Winchendon,” said CEDAC’s executive director Roger Herzog. “We are proud to support these projects, which include low-income housing and permanent supportive housing. The growing number of affordable homeownership opportunities is providing first-time buyers with opportunities for wealth-building and self-sufficiency. This will go a long way in elevating our goal to advance racial equity in the Commonwealth.”

CEDAC’s recent commitments include the following projects:

- **Agawam Village, Ipswich** – Harborlight Community Partners (HCP) and the Ipswich Housing Authority (IHA) have entered into a joint venture agreement to substantially rehabilitate Agawam Village, a 94-unit senior and family former public housing development. The project includes 80 one-bedroom units for seniors and 14 townhouse units for families. All units will be affordable to households at or below 80% of Area Medium Income (AMI). The proposed renovations will significantly update the units, which were originally built in 1979. CEDAC committed \$727,000 in predevelopment financing for this project.
- **Emerson Homes, Topsfield** – The Caleb Foundation has entered into an option to purchase agreement with The Congregational Church of Topsfield. They plan to develop the site located ¼ mile from the town center into up to 41 affordable rental units for seniors aged 62 and older, including eight units designated for extremely low-income households, and 36 parking spaces. The Caleb Group will provide on-site supportive services for residents. CEDAC has committed \$214,000 in predevelopment financing to The Caleb Foundation.

- **Island Parkside Phase 2, Lawrence** – Lawrence CommunityWorks, Inc. (LCW) plans to construct 80 new affordable rental units in this two-phase development, with each phase containing 40 units. The first floor of the Phase 2 project will house the New Balance Foundation’s SquashBusters Center, a youth and community center. LCW celebrated the groundbreaking for Island Parkside Phase 1 on December 1, 2021. CEDAC has supported this project with \$1.6 million in acquisition financing and \$528,065 in predevelopment financing.
- **Manley Housing Resource Center, Brockton** – Father Bill’s & MainSpring (FBMS) was awarded site control for a former U.S. Army Reserve Center in Brockton, where they plan to create a multi-use facility with emergency shelter, day services, and permanent supportive housing (PSH), all in one location. This new Housing Resource Center will allow FBMS to replace its existing MainSpring House emergency shelter with a new facility that better serves the needs of the organization and its guests. The development will include a 128-bed emergency shelter, day program center, case management offices, supportive service space, and 32 studio units of permanent supportive housing. CEDAC has committed \$400,000 in predevelopment financing for this project.
- **Marriner Mill, Lawrence** – The Community Builders (TCB) and Lawrence Community Works (LCW), working in partnership, plan to redevelop the top three floors of a 450,000 square foot former Malden Mills building into 150 units of affordable family housing and redevelop the ground floor for commercial space. LCW purchased the mill building in 2018 and intends to redevelop the ground floor into commercial space. The residential space will be developed in one phase, which in total will create 45 units financed as a 9% Low Income Housing Tax Credit (LIHTC) deal and 105 units financed as a 4% LIHTC deal. Thirty-nine units will be designated to ELI households. The site plan also includes 212 parking spaces. The project is in a 40R Smart Growth Overlay district and is the final mill in the complex to be converted to housing. CEDAC has committed \$450,000 in predevelopment financing in connection to the Marriner Mill project.
- **Talbot Commons II, Boston** – Codman Square Community Development Corporation (CSNDC) plans to create 42 units of affordable housing on two sites in Dorchester, with 11 units designated to ELI households, and 20 parking spaces. CSNDC purchased these transit-oriented properties in 2011 and 2014. The organization recently completed Phase I of this project, where they created 40 units of Tax Credit housing. CEDAC has provided \$434,000 in predevelopment financing for this project.
- **Veterans Housing Winchendon, Winchendon** – Montachusett Veterans Outreach Center, Inc. (MVOC) plans to redevelop two vacant school buildings into 44 units of affordable veterans housing, including six fully accessible units. All units will be designated for extremely low-income households and will be supported with project-based rental assistance. CEDAC has committed \$315,000 in predevelopment financing to MVOC.
- **37 Wales Street, Boston** – Heading Home plans to demolish an existing building and build a new four-story wood-frame building to create 20 new units of permanent supportive housing for formerly homeless families. The project consists of two- and three-bedroom units, all of which will be designated for ELI households. Heading Home

will provide onsite case management and support residents on a path to self-sufficiency. CEDAC has provided Heading Home with \$951,475 in predevelopment financing for this project.

CEDAC committed a total of \$8,371,752 in early stage financing for the production and preservation of affordable housing to 16 projects during the first quarter of fiscal year 2022.

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### **About CEDAC**

CEDAC is a public-private community development financial institution that provides project financing 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).