

## **CEDAC Commits Over \$7.1 Million in Early-Stage Financing to Six Community Development Projects in Third Quarter of FY22**

*Projects in East Boston, Hamilton, Wenham, and Pelham Among Those Funded*

**BOSTON (May 26, 2022)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) committed a total of \$7,125,700 in early stage financing for the production and preservation of 6 affordable housing projects during the third quarter of FY2022 ending March 31st.

“CEDAC is proud to support an ongoing pipeline of affordable housing projects, increasing opportunities for individuals and families alike to find housing and support” said CEDAC’s Executive Director, Roger Herzog. “These projects represent a diverse array of housing opportunities, including both rental and homeownership projects, locations in urban neighborhoods and high-income suburban communities, and an innovative partnership between a non-profit CDC and a minority developer.”

CEDAC’s recent commitments include the following projects:

- 1. 2 Shawsheen Road, East Boston** - East Boston Community Development Corporation entered into a Purchase & Sale agreement for the development of 57 units of affordable housing. The project will consist of the new construction of two buildings - one building will offer 22 affordable homeownership units and the second building will provide 35 rental units. Both Boston Mayor Michelle Wu and the Baker Administration seek to increase homeownership opportunities as a strategy to address the racial wealth gap in metro Boston. Less than a half mile from the Orient Heights MBTA station, this location will allow its residents easy access to public transit. CEDAC committed an acquisition loan of up to \$3,000,000 and a predevelopment loan of \$327,000.
- 2. Asbury Common, Hamilton** - Harborlight Community Partners, Inc. (HCP) entered into a long-term option agreement to purchase a four-acre parcel of land located at 421 Asbury Street in Hamilton for the construction of 45 new units of affordable rental housing for families. This proposed project represents a rare opportunity to create affordable family housing in a high-opportunity community, and HCP has commenced the Chapter 40B comprehensive permit process. Currently, only 3% of Hamilton’s housing stock is defined as affordable. HCP has also set a goal to meet the Passive House energy standard, and the building will be all electrical with high efficiency heating and cooling, powered by solar panels. The outdoor space will include community gardens, a playground, and walking paths. CEDAC committed a Predevelopment Loan in the amount of \$413,100 that will cover architectural, engineering, and legal services.
- 3. Maple Woods, Wenham** - Harborlight Community Partners, Inc. (HCP) entered into a long-term P&S to purchase 62 Maple Street in Wenham for the construction of 45 new units of affordable rental housing for seniors (age 62+). The project will consist of 45 one-bedroom units, all affordable to households earning less than 60% of the area median income. This project secured its state funding awards at the [recent announcement](#) in Gloucester on April 15<sup>th</sup>. Common spaces will include a community room with kitchen, laundry rooms on both floors, flexible space for visiting health care services, a computer room, a hair salon, a library, property management and resident services coordinator offices on site. In addition, outdoor space will include

community gardens and an outdoor terrace. The project will include three fully handicap accessible units, and all units will be visitable to those with mobility impairments. CEDAC committed a \$300,000 increase, for a total of \$747,500 in predevelopment financing.

- 4. Prospect Place, Northampton** - Valley Community Development Corporation (Valley CDC) proposes to purchase a former nursing home and convert the two-story building into 60 units of affordable housing. Valley CDC has entered into a joint venture with a minority developer to undertake this project, reflecting both the CDC's and CEDAC's commitment to advance racial equity in the affordable housing development process. CEDAC provided an acquisition loan up to \$2,300,000 for the purchase of the property and a Predevelopment Loan in the amount of \$400,000 for technical services in connection with the development.

### **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).