



Community Economic Development
Assistance Corporation

For Immediate Release

Media contact:

Christian Rodriquez – Seven Letter

christian@sevenletter.com

617.646.1026

CEDAC early-stage funding in Q4 of FY22 will help create or preserve more than 460 units of affordable housing in eight communities across Massachusetts.

Projects stretch from Amherst to Provincetown with CEDAC commitments totaling \$22 million.

BOSTON (August 25, 2022) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage financing commitments during the fourth quarter of fiscal year 2022 will help create or preserve 466 units of affordable housing in eight communities from the tip of lower Cape Cod to the central region of Hampshire County.

The total commitment of \$22 million in acquisition and predevelopment financing is enabling affordable housing development by community development corporations and other non-profit entities in Amherst, Boston’s Dorchester and Fenway neighborhoods, Brockton, Chelsea, Fitchburg, Provincetown and Stow.

“Our fourth quarter activities really demonstrate the reach of CEDAC, the depth and breadth of our relationships, and our commitment to serving all regions of the Commonwealth,” said CEDAC’s Executive Director, Roger Herzog. “We are also pleased that in addition to creating new affordable housing stock to help meet surging demand, this group of projects also includes the preservation and improvement of critical housing units for some of the most vulnerable populations existing on minimal incomes.”

CEDAC’s Q4 FY2022 commitments include:

- **#3 Jerome Smith Road, Provincetown** - The Community Builders (TCB) is the designated developer for a 1.3-acre parcel of municipally owned property at 3 Jerome Smith Road in Provincetown. Combined with an adjacent property that TCB acquired with CEDAC financing, plans call for the development of 65 rental units including studio, one-, two-, and three-bedroom configurations. Of those, 9 units will be reserved for households earning up to 30% of the Area Median Income (AMI), 36 units for households earning up to 60% AMI, and 16 units for households earning up to 80% AMI. Four units will be leased at market rates. CEDAC is providing \$1.4 million in acquisition financing and \$572,500 in predevelopment financing to support this initiative which will address the pressing need for affordable year-round housing on the Lower Cape.
- **Brockton South T.O.D., Brockton** - NeighborWorks Housing Solutions proposes to acquire a used car dealership and tow lot in southern Brockton and redevelop it into a 94-unit mixed-

income multifamily development directly adjacent to the Campello commuter rail station. Enhanced by city-led improvements to neighborhood infrastructure, Brockton South T.O.D. will serve as the new link between the neighborhood and its transit hub and catalyze future investment in the area. Of the 94 units, 79 will serve households at or below 60% AMI, including 14 units (15% of the total) at or below 30% AMI. The remaining 15 units will serve households at or below 80% AMI. CEDAC has committed a total of \$1.3 million in predevelopment financing, including the recent increase of \$800,000.

- **170 Cottage, Chelsea** - Using CEDAC acquisition financing, the Neighborhood Developers, Inc. (TND) acquired a 50,000 square foot vacant site at 170 Cottage Street in Chelsea for the new construction of 66 affordable family rental units. The project includes 12 one-bedroom units, 43 two-bedroom units and 11 three-bedroom units. All of the units will be affordable to households at or below 60% of area median income (AMI). Sixteen units will be for households earning at or below 30% AMI, 14 of which will be reserved for families exiting homelessness. CEDAC, through its affiliate Children's Investment Fund, committed an additional \$500,000 in predevelopment financing.
- **20 Charlesgate West, Boston (Back Bay/Fenway)** - 20 Charlesgate West is an existing six-story building in the Fenway neighborhood that for many years has been known as Our Lady's Guild House. Since 1947, the Daughters of Mary of the Immaculate Conception have operated a 142-unit rooming house for women at the property. In late 2021, the property was put on the market with offers restricted to purchasers who agreed to use it as affordable housing. The Fenway CDC and the Planning Office for Urban Affairs (POUA) have formed a joint venture, secured site control, and are conducting due diligence. Because the 142 existing lodging rooms with shared kitchens and baths do not meet current best practices for Permanent Supportive Housing, the building will be reconfigured to include 93 studio apartments, and two one-bedroom apartments. CEDAC has committed \$14.5 million in acquisition and predevelopment financing.
- **Ball Lane Pocket Neighborhood, Amherst** - Valley Community Development Corporation has purchased an 8.33-acre parcel in Amherst with a plan to develop 30 units of mixed-income homeownership housing. Ten units will be restricted for households at or below 80% AMI, and ten units reserved for households at or below 100% AMI, with the remaining ten units unrestricted and sold at market rate. CEDAC has committed and closed on an \$850,000 acquisition loan and a \$400,000 predevelopment loan.
- **22 Johnston Way, Stow** - Stow Elderly Housing Corp. (SEHC) is constructing 37 new units and rehabilitating 50 existing units for seniors with supportive services at their Stow Apartments site. All 87 units will be restricted for seniors earning less than 60% of AMI, with additional units further restricted for seniors earning less than 30% of AMI. CEDAC provided patient acquisition and predevelopment financing totaling \$2,027,500 dating back to 2011, including a recent \$475,000 loan increase, while SEHC sought 40B zoning approvals for the new units. SEHC's perseverance, and the town's unwavering support, will help to address the pressing need for high quality affordable homes for seniors in Stow. This project received state funding in the [recently announced awards in July](#).
- **Hamilton at Mt Everett, Boston (Dorchester)** - Using a CEDAC acquisition loan, Viet AID has purchased three parcels of land in the Bowdoin-Geneva neighborhood of Dorchester from a

private owner. Viet AID proposes to build 36 affordable one-bedroom units for older adults, with supportive services available. CEDAC committed a \$420,000 predevelopment loan increase in Q4.

- **470 Main Street Refinance and Renovation, Fitchburg** - NewVue Communities, Inc. (NewVue) proposes to complete a moderate rehabilitation of 470 Main Street in Fitchburg and convert the majority of the existing vacant commercial space in the two lower levels into 7 new units of affordable rental housing. CEDAC is providing a \$1,587,000 loan to refinance the current first mortgage debt.

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.