

For Immediate Release

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CEDAC early-stage funding in Q1 of FY23 will help create or preserve more than 900 units of affordable housing in 12 communities across Massachusetts

Projects stretch from Boston to Springfield with CEDAC commitments totaling \$19 million

BOSTON (November 4, 2022) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage financing commitments during the first quarter of fiscal year 2023 will help create or preserve 970 units of affordable housing in 12 communities across the Commonwealth.

The total commitment of \$19.2 million in acquisition, predevelopment, and bridge financing will facilitate affordable housing development by community development corporations and other non-profit entities for 17 projects in Boston, Springfield, Greenfield, Hadley, Lynn, Ipswich, Hudson, and several other municipalities.

“Our first quarter has started off with a bang, as CEDAC has collaborated with a wide range of partners across Massachusetts communities to deliver affordable housing developments at a time of acute need” said CEDAC’s Executive Director, Roger Herzog. Asked about any projects he was particularly excited about, Roger pointed to an upcoming motel conversion in Hadley: “We have great aspirations for the continued success of hotel/motel conversions as an emerging strategy to provide permanent supportive housing for persons experiencing homelessness. These conversions represent an excellent solution to address immediate housing needs, and we look forward to working on more of these projects.”

Among CEDAC’s Q1 FY2023 commitments are:

- **Econo Lodge Redevelopment, Hadley** – Leveraging an acquisition loan from CEDAC of up to \$4,100,000 and a \$400,000 predevelopment loan, the Valley Community Development Corporation (Valley CDC) will acquire and convert an existing 63 room Econo Lodge hotel in Hadley into 50 Permanent Supportive Housing apartments (39 studios and 11 one-bedrooms), and an additional one-bedroom apartment for a live-in resident manager. The Econo Lodge, constructed in 2003, is in very good condition, with recent renovations in 2021 to install new flooring, new cabinets, a new roof, new heating/cooling units, and a new elevator. The hotel is located on a major bus line and adjacent to a bike trail, shopping, and employment opportunities. The project represents the newest chapter in an ongoing success story of converting former hotels and motels, often having shut down during the COVID-19 pandemic, into studios and one-bedrooms via efficient and cost-effective renovations.
- **Chinatown, Boston** – Funded in part by a predevelopment loan in the amount of \$450,000 for technical services from CEDAC, the Parcel R-1 project proposed by the Asian Community Development Corporation (ACDC) will lead to the new construction of 110 units of affordable

housing in a highly transit-oriented location. Planned for construction on the site of what is currently an underutilized surface parking lot, the project will result in the construction of a twelve-story building in Boston's Chinatown neighborhood. The project will include 66 affordable rental units, 44 affordable homeownership units, and approximately 17,700 square feet dedicated for a new branch of the Boston Public Library. The rental units will consist of 6 studios, 24 one-bedroom units, 36 2-bedroom units, and 6 3-bedroom units.

- **775 Worthington Street, Springfield** – Clinical & Support Options, Inc. plans to demolish the existing vacant commercial building located at 775 Worthington Street and build a new four-story building containing 36 permanent supportive housing (PSH) studios and a 40-bed congregate shelter for chronically homeless individuals. The proposed building includes a separate entry and lobby for the PSH units that connects to the mail area, stairs and two elevators. Each residential floor will have a small sitting area near the elevators and a shared laundry room. Six studios will be accessible. All units and common areas will be visitable. The 5,750 square foot first floor will consist of shelter space for 40 beds, a common bathroom, a day room, shared laundry, a security office, a mechanical room and CSO office space for a resident services coordinator. The staff areas on the first floor will be available to all residents of the building. CEDAC has committed \$400,000 in predevelopment financing.
- **1201 River Street, Hyde Park** - Leveraging an acquisition loan from CEDAC for up to \$4,000,000 for the purchase of 1201 River Street, B'nai B'rith Housing New England, Inc. will begin new construction of 63 units of affordable rental housing for adults aged 55 and older in Boston's Hyde Park neighborhood. The four-story wood frame building will feature two elevators, amenity space for residents including a fitness center, community room, library, laundry center, mail and package room, management office and indoor bicycle parking. The development includes parking for up to 38 vehicles, an outdoor courtyard with seating, a bocce court, and a landscaped yard. A small retail space, approximately 1,200 square feet, will be located along River Street.
- **60 Wells Street, Greenfield** - With an acquisition loan up to \$1,590,000 from CEDAC as well as a \$400,000 pre-development loan for the purchase of 60 Wells Street & 65 Conway Street, and 46 Wells Street in connection with the development of 60 Wells Street Permanent Supportive Housing, Clinical & Support Options, Inc. plans to redevelop an existing building which is located in downtown Greenfield. The 18,505 sq. ft. building is located on a 1.4- acre parcel with the oldest section built in the early 1900's, and two additions added at later dates. The development team plans to rehabilitate and build an addition to the existing building. This will increase the total shelter beds from 30 to 40 on the first floor, and add a cafeteria, which will also serve as overflow shelter space. The renovation will also create 36 permanent supportive housing (PSH) studio apartments for extremely low-income individuals on the upper floors. Each unit will contain a kitchenette and full bathroom, and there will be 20 off-street parking spaces.
- **68 Homes Preservation Project, Hyde Park & Roslindale** – The Southwest Boston Community Development Corporation will utilize a predevelopment loan in the amount of \$165,000 for technical services in the development of 68 Homes Preservation Project. The 68 Homes Preservation Project (68HPP) will preserve 68 rental units across eight sites and, in doing so, prevent the displacement of tenants. The acquisitions were financed with a combination of City of Boston Acquisition Opportunity Program (AOP) funds and short-term private debt which upon refinancing will enable moderate rehabilitation of the housing units and the creation of long-

term affordability for low to moderate income households. The properties include 10 one-bedroom units, 47 two-bedroom units, 3 three-bedroom units, and 8 four-bedroom units.

- **Catalyst Housing, Lynn** - Harborlight Community Partners, Inc. (HCP) and The Haven Project (THP) have entered into a joint venture agreement to acquire and renovate the third and fourth floors of a historic loft building located at 57 Munroe Street in downtown Lynn. The partnership proposes to create 23 studio units for formerly homeless unaccompanied youth and one studio resident manager unit. The proposed renovations will include a community room and laundry room on both floors, as well as property management and resident services coordinator offices. Four units will be fully accessible, and all units will be visitable. CEDAC has committed \$400,000 in predevelopment financing.
- **Agawam Village, Ipswich** – Harborlight Community Partners, Inc. (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 located in Ipswich. The project consists of seven two-story wood framed residential buildings, including four senior buildings and three family buildings, and a community building. The proposed renovations will significantly update the units, which were originally built in 1979. The plan is to completely renovate all kitchens and baths: replacing cabinets, countertops, appliances and fixtures. Additional interior work will include new flooring and doors. CEDAC has committed a total of \$1,383,500 in predevelopment financing.
- **62 Packard, Hudson** – Metro West Collaborative Development, Inc. (MWCD) plans to redevelop an 83,124 square foot site at 62 Packard Street, currently a decommissioned police station. MWCD will demolish the existing structure and construct 40 units of affordable multifamily rental housing. All units will be affordable for households. The proposed project will include three townhouse-style buildings, each with three units, along Packard Street with a 31-unit multifamily building behind the townhomes. The multifamily building contains three floors of wood frame on slab, with an elevator and the project includes 56 off-street parking spaces. Common spaces include a lobby and mail area, a 1,000 square foot community room, a smaller meeting room, a property management office and common laundry. In addition, the large community room opens to a large patio and outdoor seating space and an accessible walking path. The project will include five fully accessible units, including three CBH units, and all units will be visitable. CEDAC has committed a total of \$500,000 in predevelopment financing.

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.