

For Immediate Release

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CEDAC provides financing to build 235 housing units across Massachusetts.

Projects will create new affordable housing for five communities in four different counties.

BOSTON (December 29, 2022) – The Baker-Polito Administration convened a Housing Roundtable discussion in Haverhill on December 8th and [announced funding awards in the most recent competitive round for affordable housing across the Commonwealth](#).

The [Community Economic Development Assistance Corporation \(CEDAC\)](#) has partnered with the Department of Housing and Community Development (DHCD) and its other quasi-public state housing agencies on these new projects and is excited about its involvement as a provider of predevelopment and acquisition funding to five of the 14 total announced projects.

Gov. Baker and Lt. Gov. Polito – who were joined in Haverhill by the state’s top housing officials as well as leadership from CEDAC and other quasi-public agencies – noted how their administration has prioritized advancement of zoning reforms in partnership with local leaders “to better position cities and towns” for the creation of new housing.

“Our Administration has made it a priority to create adequate housing to support our economy and families since day one,” said Governor Baker. “We have been proud to make record investments to build and preserve tens of thousands of housing units ...”

The Baker-Polito Administration has successfully carried out a multi-year effort to better enable municipalities to adopt zoning measures needed to meet the state’s housing needs.

“CEDAC’s early-stage financing and technical assistance are vital in the predevelopment and acquisition phases of these important projects - allowing non-profit community development organizations to purchase properties and begin work at a time when the need for new affordable housing is greater than ever,” said Roger Herzog, CEDAC’s Executive Director, who joined Gov. Baker and other officials at the Housing Roundtable. “The projects in this latest round address a diverse variety of needs, and we look forward to continued work with our partners in affordable housing, as well as the current and future gubernatorial administrations in seeing them through to the finish.”

More details on the projects featuring CEDAC’s involvement as a predevelopment or acquisition lender can be found below:

Awarded Projects

McManus Manor (Acton) is a new construction project for seniors. The Acton Housing Authority (AHA) plans to construct 37 units of affordable, age-restricted (62+) housing along Main Street in Acton. The project will replace a defunct garden center, now owned by the Town of Acton, with a 3-story modular building with landscaped walking paths, outdoor seating areas and substantial open space. Of the 37 units, 33 will be one-bedroom units and four will be two-bedroom units. All the units will be affordable for households with incomes at or below 60% of the Area Median Income (AMI), including eight units for households at or below 30% AMI. The property will include two elevators, a community room, shared laundry facilities, and approximately 31 parking spaces. CEDAC has committed a \$250,000 predevelopment loan for the project.

1201 River Street, Hyde Park (Boston)- Leveraging a \$4 million acquisition loan from CEDAC 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, about 1,200 square feet, will be along River Street.

62 Packard Street (Hudson) – Metro West Collaborative Development, Inc. (MWCD) plans to redevelop an 83,124 square foot site at 62 Packard Street, currently the location of 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 1,000 square foot community room, that opens to a large patio and outdoor seating space and an accessible walking path. The project will include five fully accessible units, and all units will be visitable. CEDAC has committed \$500,000 in predevelopment financing, and includes capital provided through the philanthropic Home Funders initiative.

Amethyst Brook Apartments (Pelham) is a project in which Home City Development (HCD) will build a 34-unit new construction 40B project in the town of Pelham. The Amethyst Brook project will be built on a 2.6-acre site that currently contains a farmhouse and a three-story commercial building. HCD envisions that this 34-unit project will house a range of family sizes and incomes. 24 apartments will have one bedroom, 13 of which will have operating assistance. The preponderance of one-bedroom units is designed to satisfy the town goal of providing affordable housing for low-income seniors residing in Pelham, though the units will not be age restricted. The project will also include 10 two- and three-bedroom units which will target low income working families with incomes below 60% of AMI. In total, 11 of the units will house extremely low-income residents. CEDAC committed \$650,000 in the predevelopment loan for the project.

Salem Schools (Salem) is a historic adaptive re-use project. Two vacant school buildings will be fully rehabilitated by the nonprofit sponsor, North Shore Community Development Coalition. The

Massachusetts Department of Housing and Community Development (DHCD) will support the project with federal and state low-income housing tax credits and subsidy funds, including American Rescue Plan Act (ARPA) funds. The City of Salem will support the project with local funding. When completed, Salem Schools will feature 61 units affordable to households earning less than 60% of AMI, with 16 units further restricted for senior households earning less than 30% of AMI, and, in some cases, transitioning from homelessness. The Federal Street School will provide 32 units for seniors while 15-17 Hawthorne Street will contain 29 units with a preference for artists. The sponsor will also provide supportive services to the new residents of Salem Schools. CEDAC provided \$540,000 in predevelopment loans for the project.

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.