

For Immediate Release

Media contact:

Christian Rodriguez – Seven Letter

christian@sevenletter.com

617.646.1026

CEDAC Early-stage Funding in Q2 of FY23 Will Help Create or Preserve Affordable Housing in 8 Communities Across the Commonwealth

Project funding totaled \$8.6 million in predevelopment and acquisition financing

BOSTON (March 22, 2023) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage financing commitments during the second quarter of fiscal year 2023 will help create or preserve affordable housing in 8 communities across the Commonwealth.

The total commitment of \$8.6 million in acquisition and predevelopment financing will promote affordable housing development by community development corporations and other non-profit entities in several Boston neighborhoods, as well as Hudson, Lawrence, Leominster, New Marlborough, and Springfield.

“CEDAC’s lending activities in the 2nd quarter of 2023 supported a number of affordable housing projects in the planning phase that will prove immensely beneficial to Massachusetts’ communities” said CEDAC’s Executive Director, Roger Herzog. “We look forward to continuing our financing and technical assistance work with non-profit community partners as we help move these projects into construction.”

Some of the housing projects under development assisted by CEDAC’s Q2 FY2023 loan commitments include:

- **Olde Square Station, Lawrence:** The Greater Lawrence Community Action Council (GLCAC) is planning the development of an underutilized commercial/industrial property in a location that offers easy access to the commuter rail station to create mixed-income rental housing with first floor commercial space. As planned, the project will provide high quality rental housing for households with incomes ranging from 30% AMI to 80% AMI, plus some market rate housing, with a mix of one, two and three-bedroom units. GLCAC intends to demolish the existing commercial buildings which have been largely vacant for over 10 years, and in doing so serve as a catalyst to the redevelopment of the western end of the Merrimack Street corridor. CEDAC committed \$3.5 million in acquisition and predevelopment financing to this project, and GLCAC closed on the acquisition of the site in December 2022.
- **McDevitt Senior Homes, South Boston:** The McDevitt Senior Homes project involves the redevelopment of a former convent building constructed in a 1925 convent building. The property is currently owned by the Paraclete Foundation which used it for many years as an

after-school education enrichment program for grades 4-8. The program was closed in 2020 due to COVID 19 and has not re-opened. The South Boston Neighborhood Development Corporation (SBND) will acquire and renovate the building and construct an addition on the rear, resulting in one integrated building. The project as planned will create thirty-six 1-bedroom units for seniors with incomes ranging from 30% AMI to 50% AMI, plus one unit for a resident manager. McDevitt Senior Homes will preserve many of the historic elements of the former convent while meeting a pressing need for affordable housing for seniors with supportive services provided on site. CEDAC committed \$3.9 million in acquisition and predevelopment financing to SBND for this project.

- **Mildred Hailey Building 2, Jamaica Plain:** The Jamaica Plain Neighborhood Development Corporation (JPND) is planning the development of Mildred Hailey Building 2 which is one of seven buildings to be constructed within the Phase I Master Plan for the redevelopment of the Mildred C. Hailey Boston Housing Authority (BHA) property. Building 2 involves the demolition of two residential buildings built in 1954 with a total of 55 existing units, and the new construction of a six-story building with 65 affordable apartments. Of the 65 affordable apartments, 23 units will serve as Section 8 replacement units and 42 units are new production units. The project will include twenty-three 1-bedroom units, twenty 2-bedroom units, sixteen 3-bedroom units, four 4-bedroom units, and two 5-bedroom units; with 17 units for households with 30% AMI, 14 units for households with 50% AMI, and 34 units for households with 60% AMI. The new building will be designed for Passive House certification and will offer extensive first floor community space. CEDAC committed a \$400,000 predevelopment loan to the JPND for this project.
- **Journey Home, Leominster:** North Star Family Services, Inc. acquired an undeveloped 12-acre parcel of land at 1-7 Marcello Avenue in Leominster in September 2022. The organization will build 15 units of permanent supportive housing for formerly homeless families, which will consist of three 1-bedroom units, nine 2-bedroom units and three 3-bedroom units. All units will be affordable to households earning less than 50% of area median income, including 8 (53%) restricted for households earning less than 30% of area median income. The new 2-story wood frame building will include a community room, a laundry room and property management and resident services coordinator office space. 28 surface parking spaces will be provided for residents and staff. One unit will be fully accessible. CEDAC committed a \$300,000 predevelopment loan increase to North Star for this project.
- **Prospect Place, Northampton:** Valley Community Development Corporation proposes to redevelop a former nursing home and convert the 2-story building into 60 units of affordable housing. This project is the adaptive reuse of an underutilized building which has been vacant for many years to create much needed affordable housing. The proposed mix of units will be 10 studios, fourteen 1-bedroom, thirty-two 2-bedroom, and four 3- bedroom apartments. The project includes multiple income tiers. Twenty units will be reserved for households at or below 30% of area median income (AMI), an additional 20 units will be reserved for households at or below 60% AMI and 13 will be reserved for households at or below 80% AMI. Finally, 7 workforce units reserved for households earning up to 100% AMI. Several units will be reserved for formerly homeless households. There will be 90 off-street parking spaces. CEDAC committed a \$400,000 predevelopment loan increase to Valley CDC for this 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.