

**For Immediate Release**

**Media Contact**

**Maura Hogan – Seven Letter**

[maura@sevenletter.com](mailto:maura@sevenletter.com)

## **CEDAC Commits Over \$18.6 Million in Early-Stage Financing for Affordable Housing Projects**

*Affordable housing awards made in partnership with the Massachusetts Executive Office of  
Housing and Livable Communities provide essential funding for projects across  
the Commonwealth*

**BOSTON, MA (January 25, 2024)** -- The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that it has underwritten and will support twenty (20) affordable housing projects that received funding awards in the [most recent competitive round of affordable housing](#) led by the Massachusetts Executive Office of Housing and Livable Communities (EOHLC). In addition, CEDAC has committed a total of \$18,632,685 in early-stage financing to 6 out of these projects, aimed at creating new rental housing units. In these six projects, 352 of the new units will be designated for low-income households, and of these units, 164 will be designated for extremely low-income individuals or households often transitioning from homelessness.

"The projects announced in EOHLC's latest funding round represent the continued successes we are able to achieve through close collaboration with our non-profit partners and the Commonwealth," said CEDAC Executive Director, Roger Herzog. "We remain committed to helping to create new, quality affordable housing at a time of dire need and look forward to continuing to work with Governor Healey and her Administration as she makes this issue a top priority in her agenda."

More details on the projects with which CEDAC was involved can be found below:

- **24 Webster Avenue, Somerville:** Using \$330,000 in predevelopment financing from CEDAC, **Just a Start Corporation** will demolish an existing 11,000-square-foot commercial building in the Union Square neighborhood of Somerville to construct 42 units of affordable and sustainable housing in the Union Square neighborhood of Somerville, situated at walking distance from the MBTA green line station. Of the 42 units, eight will be restricted to 30% of area median income (AMI), with the balance restricted to 60% AMI.

- **900 Morrissey Boulevard, Boston: The Community Builders, Inc.** (TCB) will purchase an existing 131-room hotel in Dorchester with \$12.4 million in acquisition lending from CEDAC and use an additional \$400,000 in predevelopment financing to convert it into 99 studio apartments to house formerly homeless individuals earning less than 30% AMI, with a preference for applicants 62 and older. This project will provide permanent supportive housing for a vulnerable population and relies on TCB's partnership with Pine Street Inn (PSI) as service provider. Pine Street Inn will provide daily, on-site case management to support tenants.
- **Library Commons 2, Holyoke: Way Finders, Inc.** is planning to renovate a vacant building and construct three new townhome-style buildings in Holyoke to create 41 affordable housing units. All of the units will be reserved for households with incomes at or below 60% AMI, with 18 units reserved for those with incomes at or below 30% AMI. CEDAC committed and closed on a \$101,500 acquisition loan and \$400,000 predevelopment loan to Way Finders for this project that will create more affordable housing options for the local community.
- **Prospect Place, Northampton: Valley Community Development Corporation (CDC)** has teamed up with an emerging minority developer, Pointer Development Group, to purchase the vacant former Northampton Rehabilitation and Nursing Center and create more affordable housing in the area with Prospect Place. The development, supported by \$2.3 million in acquisition financing and \$1.3 million in predevelopment lending from CEDAC, will create 60 units of affordable housing, ranging from studios to three bedrooms. Twenty units will be reserved for households at or below 30% of area AMI, including eight units reserved for formerly homeless households, three DMH FCF units, and two fully accessible CBH units. The development will also be conveniently located on a public bus route and close to local hospitals, schools and parks.
- **Residences at the Park, Athol:** Leveraging a predevelopment loan of over \$600,000 from CEDAC, and with strong support from the town, **NewVue Communities** will renovate two abandoned historic elementary school buildings and connect them with a new addition to create 53 units of mixed-income intergenerational rental housing. The school buildings will include 33 family units in the former classrooms and the new addition will contain 20 one-bedroom units for older adults (62+).
- **WCG Homes, Worcester: Worcester Common Ground, Inc.** (WCG) will use \$800,000 in predevelopment financing from CEDAC to support its efforts to rehabilitate existing affordable units that the organization currently owns and manages in Worcester. This project consists of seventy-three units in sixteen buildings on nine sites, and all units serve residents at or below 60% of the area median income (AMI), including 11 units at or below 30% AMI. The project will entail necessary capital upgrades to buildings that are over twenty years old such as new siding, roofing, windows, kitchen, and weatherization/energy efficiency upgrades.

**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).

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