

For Immediate Release

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CEDAC Early-Stage Funding in Q2 and Q3 of FY2024 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth

Project funding totaled over \$19 million in predevelopment and acquisition financing.

BOSTON (April 16, 2024) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments during the second and third quarters of FY2024 will help to create or preserve affordable housing in communities across the Commonwealth. These projects will address a range of affordable housing needs including permanent supportive housing for formerly homeless individuals, new affordable housing production, and the preservation of existing subsidized housing.

The total commitment of \$19,158,060 in acquisition and predevelopment financing to 26 projects will promote affordable housing development by community development corporations and other non-profit entities in communities throughout Massachusetts, including Boston, Easthampton, Salem, Somerville and Worcester.

“CEDAC has seen historic levels of demand for its predevelopment and acquisition financing, helping to support critical affordable housing projects that will benefit many low-income families and individuals,” said CEDAC’s Executive Director, Roger Herzog. “We look forward to continuing to work alongside our non-profit community partners as these projects move ahead into the next phase of development.”

Examples of the housing projects under development assisted by CEDAC’s Q2 and Q3 FY2024 loan commitments include:

- **237 Chandler Street, Worcester:** South Middlesex Opportunity Council, Inc. (SMOC) will renovate the second floor of an existing building in the Main South neighborhood of Worcester to create 20 residential units, 19 of which will be permanent supportive housing units for homeless or formerly homeless individuals earning at or below 30% of the AMI. The remaining unit will house the on-site residential manager. All units will be studios, with in-unit kitchenettes and bathrooms. Case management services will be

provided on site by SMOC's staff. CEDAC has committed a total of \$300,000 in predevelopment financing to this project.

- **900 Morrissey Boulevard, Dorchester:** CEDAC provided \$12,400,000 in acquisition financing, and \$400,000 in predevelopment financing, to The Community Builders, Inc. (TCB) for the purchase and redevelopment of the vacant Comfort Inn hotel located at 900 Morrissey Boulevard in Dorchester. TCB will convert 131 existing hotel rooms into 99 studio apartments to provide permanent supportive housing to formerly homeless individuals earning less than 30% of the AMI, with a preference for applicants 62 and older. The ground floor of the building will also be converted to office space that will include a dedicated area for support services case managers as part of TCB's collaboration with the Pine Street Inn (PSI) as service provider. PSI will provide daily, on-site case management to support tenants in a range of activities from performing everyday activities in their homes, to accessing the medical care necessary to help each individual maintain stability and remain in their apartment long-term.
- **Bow Linden, Somerville:** Somerville Community Corporation (SCC) will refinance two of its existing properties at 33 Bow Street and 34 Linden Street in Somerville. Both properties are at risk due to continued physical distress, and SCC will make needed repairs and upgrades to preserve the building facades, upgrade windows and building envelopes, and improve accessibility. The two properties include 60 units total, all of which are restricted to households earning less than 60% of the AMI, as well as three units restricted for households earning up to 50% AMI and 18 units restricted for extremely low-income households earning up to 30% AMI. CEDAC committed a \$650,000 loan to SCC for this project.
- **Colony on Grove – Apple, Worcester:** Colony Retirement Homes, Inc. (CRH) currently owns and operates 139 units of affordable senior housing across 13 buildings at 485 Grove Street in Worcester. The buildings, which date back to the late 1960s and early 1970s, are functionally obsolete and lack important accessibility features. Using \$100,000 in predevelopment financing from CEDAC, CRH plans to undertake a multi-phase redevelopment of the site, demolishing and replacing the existing units, and adding 81 additional units to the site, for a new total of 220 units. This phase will replace three two-story buildings comprising 25 units with a four-story, 45-unit building. The new building will be fully accessible and Passive House-certified. Of the 45 units, 13 will be at 30% AMI, with 27 at 50% AMI and five at 60% AMI.
- **Ferry Street Affordable Housing, Easthampton:** Home City Development, Inc. (HCDI) secured site control on a parcel of land in Easthampton, which includes the former and now vacant Hampton textile mill, for the construction of 96 units of rental housing. Most of the units will be affordable housing, with 27 units reserved for those at 30% of AMI, 64 units for those at 60% of AMI, and the remaining 5 units at market rate. The property is conveniently located near a number of services and public transportation. CEDAC committed a \$400,000 loan to HCDI for this project.

- **Residences at El Centro, Salem:** North Shore Community Development Coalition (NSCDC) and North Shore Community Health Center (NSCH) have entered into a joint venture to develop the mixed use El Centro project on a key waterfront site in Salem. As part of the full new El Centro campus, The Residences at El Centro will provide 48 units of 100% affordable, supportive housing for seniors in two separate buildings, one of which will be directly adjacent to the new Salem Family Health Center. The buildings will connect the commercial streetscape to a revitalized Salem Harborwalk, enlivened by new landscaping and green space with rain and pollinator gardens, an interactive sculpture garden, and seating and performance areas. These changes will create an inviting, vibrant destination and a welcoming connection between The Point and Downtown Salem. CEDAC committed \$515,000 in predevelopment financing to NSCDC for this project.
- **St. Matthews Housing, Dorchester:** Leveraging \$500,000 in predevelopment financing from CEDAC, the Codman Square Neighborhood Development Corporation (CSNDC) will engage in the adaptive re-use of three historic buildings on the St. Matthews Church campus in Dorchester including a now vacant church, school, and rectory, plus new construction, to create a total of 72 new units of affordable housing for families. The development plans will create a total of 46 affordable rental units consisting of 31 units at the church site and 15 units at the former school building. The existing child care center will be relocated to a new 5,500 SF space on the ground level floor of the redeveloped church site. CSNDC will also develop 26 affordable condo units with 6 units located within the former rectory building in addition to the new construction of 20 condo units at vacant land in the rear of the property.

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.

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