

For Immediate Release**Media Contact****Maura Hogan – Seven Letter**maura@sevenletter.com**CEDAC Commits Over \$4.6 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 critical funding for projects across the Commonwealth.

BOSTON, MA (May 23, 2024) -- The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that it has underwritten and will support seven (7) affordable housing projects that [received funding awards](#) in the 11th annual Supportive Housing competitive round led by the Massachusetts Executive Office of Housing and Livable Communities (EOHLC). In addition, CEDAC has committed a total of \$4,606,162 in early-stage financing to four of these projects, aimed at creating new rental housing units. In these four projects, 91 of the new units will be designated for low-income households, and of these units, 67 will be designated for extremely low-income individuals or households often transitioning from homelessness.

"These projects that are part of EOHLC's latest supportive housing funding round showcase the impact we are able to make through close collaboration with our non-profit partners and the Commonwealth," said CEDAC Executive Director, Roger Herzog. "We remain committed to helping to finance the development of affordable, supportive housing for our most vulnerable residents at a time when it is needed more than ever before."

More details on the projects to which CEDAC committed early-stage financing can be found below:

- **McDevitt Senior Homes, South Boston:** The South Boston Neighborhood Development Corporation (SBNDC) leveraged \$3,550,000 in acquisition and \$440,000 in predevelopment financing to purchase and redevelop a former convent building that was originally constructed in 1925. The acquisition loan, specifically, was funded through the City of Boston Site Acquisition Loan Program, a partnership between the City of Boston Mayor's Office of Housing, Local Initiatives Support Corporation (LISC), Citizens Bank, and CEDAC. The project will create 36 service-enriched one-bedroom

units for seniors, with 16 units for 30% area median income (AMI) households and 19 units for 50% AMI households, plus one unit for a resident manager. This adaptive reuse project will provide much needed affordable housing for seniors while preserving a historic community asset.

- **New Hope 4, Lowell:** House of Hope, Inc. will develop new permanent supportive housing in Lowell. When completed, the project will offer eight two-bedroom and three-bedroom units for families who have experienced homelessness in the Lowell area. The project received \$15,000 in Kuehn Planning Grant funding.
- **Pattillo, Gloucester:** The YMCA of the North Shore, Inc. (YMCA) plans to redevelop the historic Pattillo Building in downtown Gloucester, which it has owned and operated as part of the Cape Ann YMCA since 1994. Currently, the building consists of 22 units of single room occupancy housing for formerly homeless individuals on the two upper floors, and a manager's unit and small commercial space in the basement. The YMCA will reconfigure and convert the Pattillo Building into 29 studio units for formerly homeless individuals and one resident manager unit. All 29 studios will be reserved for individuals earning no more than 30% of AMI. CEDAC committed a \$257,728 predevelopment loan to the YMCA of the North Shore, Inc. for this project that will create more affordable housing options for the local Gloucester community.
- **Windward Senior Supportive, Rowley:** Harborlight Community Partners, Inc. (HCP) will leverage a \$343,434 predevelopment loan to develop the Windward Senior Supportive building as part of the Windward Crossing community in Rowley. The newly constructed building will provide 20 one-bedroom units for older adults aged 62+. All twenty units will be reserved for households earning less than 50% of area median income, with fifteen reserved for households earning at or below 30% ELI. Community space in the building includes a community room, hair salon, library, and laundry rooms on each floor.

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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