

For Immediate Release

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CEDAC Commits Over \$2 Million in Early-Stage Financing For Affordable Rental Housing Projects

Governor Healey and Secretary Augustus of the Massachusetts Executive Office of Housing and Livable Communities announced affordable housing funding awards for rental housing projects across the Commonwealth.

BOSTON, MA (July 3, 2024) -- The [Community Economic Development Assistance Corporation](#) (CEDAC) announced that it has underwritten and will support 16 affordable housing projects that [received funding awards](#) as part of the 2024 Affordable Rental Housing competitive round led by the Massachusetts Executive Office of Housing and Livable Communities (EOHLC). In addition, CEDAC has committed a total of \$2,015,000 in early-stage financing to six (6) of these projects, aimed at creating new and preserving existing rental housing units. In these six projects, 261 of the new units will be designated for low-income households, and of these units, 90 will be designated for extremely low-income (ELI) individuals or households often transitioning from homelessness.

The funding awards were recently [announced](#) by Governor Maura Healey and Housing and Livable Communities Secretary Ed Augustus at the New England Homes for the Deaf in Danvers, alongside CEDAC's Executive Director, Roger Herzog, local officials and housing developers.

"CEDAC's early-stage financing is vital in the predevelopment phase of these important projects, allowing non-profit partners to move forward when the need for new affordable housing is more important than ever," said Roger Herzog, CEDAC's Executive Director. "We are grateful for the continued collaboration with Governor Healey and her Administration, along with our non-profit community development partners, around these efforts."

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

- **Bow Linden, Somerville:** Somerville Community Corporation (SCC) received \$650,000 in CEDAC predevelopment financing, including \$500,000 in Home Funders capital, for the Bow Linden project. This project includes the refinancing and renovation of two of SCC's existing properties in Somerville, 33 Bow Street and 34 Linden Street. The properties

include 60 units total, all of which are restricted to households earning 60% of AMI or below. These also include three units restricted for households earning up to 50% AMI, and 18 units restricted for ELI households earning up to 30% AMI. SCC will make needed repairs and capital upgrades to preserve the building facades, upgrade windows and building envelopes, and improve accessibility. Home Funders is a philanthropic initiative to support the development of deeply affordable housing targeted to families who have experienced homelessness.

- **Colony on Grove – Apple, Worcester:** Colony Retirement Homes (CRH), which owns 139 units of affordable senior housing across 13 buildings at 485 Grove Street in Worcester, proposes a multi-phase redevelopment of the site. The first phase will see CRH 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. CEDAC committed a \$100,000 predevelopment loan to CRH for this project that will preserve existing affordable rental housing options for seniors in the local Worcester community.
- **Marriner Mill 4A, Lawrence:** Lawrence CommunityWorks (LCW) will leverage a \$450,000 predevelopment loan from CEDAC to redevelop the top three floors of Marriner Mill, a former mill building located in the Arlington Mills Historic District in Lawrence. The project will create 72 units of affordable rental housing, with 16 of these units restricted to 30% AMI households.
- **Parcel 25 Phase 3, Boston:** Mission Hill Neighborhood Housing Services (MHNHS) is developing 94 brand new, affordable rental units located conveniently across the street from the Roxbury Crossing MBTA station. The development site is part of a two-acre property formerly owned by the MBTA, which had been vacant and blighted for many years. The property is being developed in three phases with Phases 1 and 2 being fully completed and occupied. Phase 3 promotes housing choice by including units that are affordable at a variety of income levels. Nineteen units will be reserved for 30% AMI households. Ten of these units will be set aside for homeless or formerly homeless families. CEDAC committed a \$400,000 predevelopment loan to MHNHS for this phase of the project.
- **The Putnam, Greenfield:** Using \$400,000 in predevelopment financing from CEDAC, The Community Builders (TCB) will redevelop the former Wilson's Department Store into 61 new, 100% affordable Passive House-designed rental units in downtown Greenfield. In November 2022, MassDevelopment, in collaboration with TCB and the Franklin Community Co-op acquired the building to fulfill the twin objectives of economic stimulation and affordable housing creation. All 61 units will be at or below 80% AMI, including 35 units reserved for households at or below 60% AMI, and 20 units reserved for households at or below 30% AMI.
- **10 Sunnyside Avenue, Arlington:** Housing Corporation of Arlington (HCA) plans to build a five-story residential building to create 43 apartments, including 11 units reserved for ELI households. The development will meet priorities for decarbonization and

sustainability and is conveniently located near the Alewife Brook walking path, grocery stores and public transportation. The project received \$15,000 in Kuehn Planning Grant funding.

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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