

For Immediate Release

Media Contact:

Macsonny Onyechefule – Seven Letter

macsonny@sevenletter.com

CEDAC Early-Stage Funding in Q4 of FY2024 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth

Project funding totaled over \$4.1 million in predevelopment and acquisition financing.

BOSTON (September 20, 2024) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments during the fourth quarter 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 and individuals with developmental disabilities, new affordable housing production, and the preservation of existing subsidized housing.

The total commitment of \$4,115,000 in acquisition and predevelopment financing to six (6) projects will promote affordable housing development by community development corporations and other non-profit entities in communities throughout Massachusetts, including Boston, Brockton, Dennis, Lynn and South Holyoke.

“CEDAC’s lending activities in the final quarter of FY2024 were critical in supporting affordable housing projects that will prove immensely beneficial to communities across the Commonwealth” said CEDAC’s Executive Director, Roger Herzog. “We look forward to continuing to work alongside our nonprofit partners as these projects move ahead into the next phases.”

Examples of the housing projects under development assisted by CEDAC’s Q4 FY2024 loan commitments include:

- **250 Seaver Street, Boston:** The Commonwealth Land Trust (CLT) will purchase a single-family home with \$1.3 million in acquisition lending from CEDAC and use an additional \$300,000 in predevelopment financing to convert it into permanent supportive housing for single individuals. All units will be affordable to residents who are at or below 60% of the area median income (AMI): 10 units will be affordable to those at or below 30% AMI, 1 unit at or below 50% AMI, and 6 units at or below 60% AMI.

- **Parcel 25 Phase 3, Boston:** Mission Hill Neighborhood Housing Services (MHNHS) plans to build 94 affordable, transit-oriented rental units using \$400,000 in predevelopment funding from CEDAC. Nineteen units will be affordable to families and individuals with incomes at or below 30% AMI, with ten of these units specifically set aside for homeless or formerly homeless families. Phase 3 is part of a two-acre property formerly owned by the MBTA, which had been vacant for many years. The property is being developed in three phases with Phase 1 (40 units) and Phase 2 (46 units) being fully completed and occupied.
- **Roadway Apartments, Phase 2, Brockton:** Using \$400,000 in predevelopment financing from CEDAC, Father Bill's & MainSpring (FBMS) has plans to construct 29 units of permanent supportive housing (PSH) for formerly homeless individuals in Brockton. The development will be directly adjacent to FBMS' Roadway Apartments Phase 1 project, the state's first hotel conversion to permanent supportive housing project.
- **FORWARD at the Rock Phase 2, Dennis:** Leveraging CEDAC's Initial Feasibility Assistance of \$15,000, Friends or Relatives with Autism & Related Disabilities (F.O.R.W.A.R.D.) will develop eight apartments for individuals with Autism and related developmental disabilities on a town-owned site in Dennis. The apartments, all of which will be designated for individuals at or below 30% AMI, will be fully accessible and include new, assistive technology features.
- **21-23 High Street, Lynn:** The Neighborhood Developers (TND), in partnership with the Latino Support Network (LSN), will acquire a site with \$1.3 million in acquisition lending from CEDAC and will use an additional \$300,000 in predevelopment financing to build 25 affordable rental units. All units will be affordable to households at or below 50% AMI, including eight units for households at or below 30% AMI. TND anticipates combining 21-23 High Street with another site to build a greater scale.
- **South Holyoke Homes Phase 3, South Holyoke:** The Holyoke Housing Authority (HHA) plans to develop 40 units of affordable multifamily rental housing in a four-story building using \$100,000 in predevelopment financing from CEDAC. The development will constitute Phase 3 of the South Holyoke Homes Master Plan, a multi-phased affordable rental and homeownership effort being undertaken by the HHA.

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.

###