

**For Immediate Release**

**Media Contact:**

**Macsonny Onyechefule – Seven Letter**

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

## **CEDAC Early-Stage Funding in Q1 of FY2025 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth**

*Project funding totaled over \$23 million in predevelopment and acquisition financing.*

**BOSTON (November 4, 2024)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments during the first quarter of FY2025 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 more than \$23 million in acquisition and predevelopment financing to eighteen projects will promote affordable housing development by community development corporations and other non-profit entities in communities throughout Massachusetts, including Easthampton, Erving, Groveland, Ipswich, Lynn, and Natick.

“CEDAC is pleased to assist with the predevelopment and acquisition funding of these new projects,” said CEDAC’s Executive Director Roger Herzog. “If the first quarter is any indication, 2025 will be another year of substantial collaboration as our non-profit partners address the need and develop more affordable and supportive housing across the Commonwealth that will help so many families.”

Examples of the housing projects under development assisted by CEDAC’s Q1 FY2025 loan commitments include:

- **385 Main, Easthampton: The Community Builders (TCB)** and Kestrel Land Trust (Kestrel) have entered into a joint venture to acquire a 53-acre site and create a model of affordable housing and land conservation. Using \$400,000 in CEDAC predevelopment financing, TCB plans to develop the 10-acre site into a multifamily residential project of 87 new extremely low- to moderate-income homes. The additional 43 acres, which contains many sensitive riparian habitats, forested land, and meadows, will be preserved by Kestrel Land Trust as publicly accessible open space. The housing units will

be created for households with incomes ranging from at or below 30% AMI up to 80% AMI.

- **Care Drive Housing, Erving:** In 2023, the Town of Erving Selectboard released an RFP to develop senior housing and chose **Rural Development, Inc.'s (RDI)** proposal to be the designated developer of the site. Using \$227,553 in predevelopment financing from CEDAC, RDI proposes to develop the first affordable housing project in the Town of Erving. RDI will develop 18 new affordable senior (62+) 1-bedroom apartments and eight new affordable family townhomes. Current affordability targets are eight units at 30% AMI, four units at 50% AMI, and six units at 60% AMI.
- **Garrison Village, Groveland:** Using \$400,000 in predevelopment financing from CEDAC, **Bethany Community Services (BCS)** plans to construct a three-story building of 45 one-bedroom units for mixed-income seniors (62+). Thirty-seven units will be at or below 60% AMI, including eight units at 30% AMI. There will be five units at 80% AMI and three market-rate units.
- **Depot Lane, Ipswich:** Using \$350,000 in predevelopment financing from CEDAC, **Harborlight Community Partners (HCP)** will demolish an existing vacant commercial building and construct 52 units of affordable and transit-oriented rental housing for families. All units will be affordable to households earning less than 60% AMI. Sixteen units will be restricted to households earning less than 30% AMI.
- **High Street, Lynn: The Neighborhood Developers (TND)** in partnership with the Latino Support Network (LSN) will acquire a site with \$2.3 million in acquisition lending from CEDAC and will use an additional \$270,000 in predevelopment financing to prepare to build 70 affordable rental units. All the units will be affordable to households at or below 50% AMI, including 22 units for households at or below 30% AMI.
- **21 Oxford Street, Lynn: Commonwealth Land Trust (CLT)** plans to construct a five-story building with 40 units of permanent supportive housing using \$400,000 in predevelopment financing from CEDAC. All units will be affordable, with 10 units at 30% AMI or below and the remaining 30 units at 50% AMI or below, with a request for eight project-based Section 8 vouchers and 20 enhanced-MRVPs.
- **5 Auburn Street, Natick: Metro West Collaborative Development (MWCD)** was designated by the Town of Natick to redevelop a historic school building. Using \$400,000 in predevelopment financing from CEDAC, MWCD proposes to create 32 affordable homes for families on the site, within the existing historic building and in a new construction building on the site. All units will be affordable for households

earning 60% AMI or less, with half of all units affordable for families earning 30% AMI or less.

### **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).

###