

For Immediate Release**Media Contact:****Maura Hogan – Seven Letter**maura@sevenletter.com**CEDAC Early-Stage Funding in Q3 of FY2025 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth***Project funding totaled over \$2.2 million in predevelopment financing.*

BOSTON (June 10, 2025) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments during the third 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 and new affordable housing production.

The total commitment of \$2,250,000 in predevelopment financing to seven (7) projects will promote affordable housing development by community development corporations and other non-profit entities in communities throughout Massachusetts, including in Beverly, Boston, Cambridge, Leominster, Lynn and Malden.

With these third quarter financing commitments, CEDAC has approved commitments of over \$27 million to 32 affordable housing projects for the first nine months of FY2025. This quarter in particular, CEDAC committed more than \$200,000 in financing under a new decarbonization predevelopment loan program, offered in partnership with the Massachusetts Housing Partnership, made possible in part by a grant from The Boston Foundation. Under this pilot program, predevelopment loans are made available at a reduced (3%) interest rate to fund costs relating to decarbonization and climate resiliency, to support green retrofit of existing affordable housing and other buildings being converted to affordable housing use.

“CEDAC’s lending activities in the third quarter of 2025 helped to advance the development of a number of important affordable housing projects that will support individuals and families across Massachusetts,” said CEDAC’s Executive Director, Roger Herzog. “We look forward to continuing our financing and technical assistance work with non-profit community partners as these projects move forward into construction.”

Examples of the housing projects under development assisted by CEDAC’s Q3 FY2025 loan commitments include:

Ashford Street Lodging Housing Deep Energy Retrofit, Boston: CEDAC provided \$100,000 in predevelopment funding to aid Allston Brighton Community Development Corporation (ABCDC) for the Deep Energy Retrofit of their Ashford Street Lodging House. The 12-unit property, which previously housed individuals impacted by the AIDS epidemic beginning in the 1980's, now provides permanent supportive housing for formerly homeless individuals, low-income residents and persons served by the Massachusetts Department of Mental Health.

Turtle Woods, Beverly: Leveraging a \$300,000 predevelopment loan from CEDAC, Harborlight Community Partners (HCP) will prepare applications for construction and permanent financing to renovate Turtle Woods and preserve its long-term affordability for senior residents aged 62 and older. The recapitalization will address accessibility concerns, capital needs, deepen affordability and simultaneously achieve significant decarbonization goals via a deep energy retrofit.

Broadway Park, Cambridge: Just A Start Corporation will develop 20 new affordable rental housing units for its Broadway Park project, using \$325,000 in predevelopment financing from CEDAC. The units will be split between nine one-bedroom units and eleven two-bedroom units, with all units reserved for households earning up to 60% of the Area Median Income (AMI).

99 Church Street, Leominster: Clear Path for Veterans New England (CPVNE), with the support of \$350,000 in predevelopment funding from CEDAC, will redevelop the vacant Sisters of Presentation convent in Leominster into a 39-unit mixed-use supportive housing facility. The development will offer a comprehensive continuum of housing and supportive services specifically targeted to meet the needs of homeless and formerly homeless veterans. The project will be implemented in two phases. Emergency Shelter Phase: The initial phase will provide short-term emergency housing and stabilization services for veterans experiencing homelessness. Permanent Supportive Housing Phase: The long-term phase will transition the facility into permanent supportive housing units, integrating wraparound services such as case management, mental health and substance use counseling, employment support and benefits navigation. CEDAC had previously provided CPVNE with acquisition funding for the project.

Schoolhouse Square, Lynn: Harborlight Community Partners (HCP) will use \$375,000 in predevelopment lending from CEDAC to develop 66 units of new affordable rental housing for families at 20 School Street in Lynn. All units will be visitable, with seven units accessible. Outdoor space will include a fenced play area with playground equipment, benches and raised-bed gardens. The building will also have all electric heat pump heating and cooling and will be Enterprise Green Communities Certified.

213 Main Street, Malden: With \$500,000 in predevelopment financing from CEDAC, the Asian Community Development Corporation (Asian CDC) will create 20 new units of affordable rental housing at the site of a former Salvation Army charitable thrift store close to downtown Malden. The building will offer a mix of one-, two-, and three-bedroom apartments with 5 units for households with incomes at or below 30% AMI, and 15 units for households with incomes up to 60% AMI and will be Enterprise Green Communities Certified.

190 Dudley Street, Roxbury: CEDAC provided Madison Park Development Corporation (MPDC) with \$300,000 in predevelopment funding for the construction of new affordable rental housing and ground floor commercial space in Boston's Nubian Square. The building will feature 65 rental units, with 11 units restricted to households with incomes at or below 30% AMI, 11 units affordable to households with incomes at or below 50% AMI, 34 units affordable to households with incomes at or below 60% AMI, and nine units affordable to households with incomes at or below 80% AMI.

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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