

**For Immediate Release****Media Contact:****Maura Hogan – Seven Letter**[maura@sevenletter.com](mailto:maura@sevenletter.com)**CEDAC Early-Stage Funding in Q4 of FY2025 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth***Project funding totaled over \$12.6 million in predevelopment financing.*

**BOSTON (July 23, 2025)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments of over \$12.6 million during the fourth 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.

With these fourth quarter financing commitments, CEDAC has approved commitments of nearly \$40 million to 46 affordable housing projects in FY2025.

“CEDAC’s significant financing activity in the final quarter of FY2025 helped to support affordable housing projects that will assist people in need across the Commonwealth” said CEDAC Executive Director, Ethan Handelman. “We will continue to work closely with our nonprofit partners as these projects move forward.”

The projects that CEDAC committed early-stage financing to include:

**25 West Street, Boston:** CEDAC will provide Bridge Over Troubled Waters, Inc. (Bridge) acquisition and predevelopment financing to acquire and renovate a five-story vacant commercial building at 25 West Street in Boston. Bridge proposes to redevelop the building into housing for homeless, runaway and at-risk youth ages 18-24 earning less than 30% of the Area Median Income (AMI). The building will include a welcome center for unhoused youth and a mix of single room occupancy (SRO) units and three and four-bedroom suites of permanent supportive housing.

**245 Bryant Street, Malden:** Asian Community Development Corporation (ACDC) received \$300k in predevelopment funding from CEDAC to develop a new transit-oriented development in

Malden, located close to Malden Center. The building will include 35 affordable condominiums for first-time homebuyers earning at or below 80% of the AMI.

**329 Blue Hill Ave, Roxbury:** CEDAC provided \$385k in predevelopment financing and \$15k in initial feasibility assistance to Caribbean Integration Community Development (CICD) for their project at 329 Blue Hill Avenue in Roxbury. The four-story building will provide 48 affordable rental apartments for older adults, including eight units restricted to households at or below 30% of the AMI.

**Theroch Apartments, Roxbury:** CEDAC granted a \$1 million line of credit to Urban Edge Housing Corporation for their multi-phase rehabilitation of Theroch Apartments, an affordable scattered-site rental development comprised of 16 buildings containing 191 apartments in Roxbury and Dorchester. Plans for the project include a deep energy retrofit of 5 buildings; rehabilitation of 6 structures located within an historic district; and a final phase addressing capital needs in the remaining buildings. Work across the project will focus on masonry and building envelope work, mechanical systems, unit upgrades, and common area improvements. 125 units are reserved for households with incomes at or below 30% AMI, while the remaining 66 units are reserved for households with incomes at or below 50% AMI.

**West End Library, Boston:** CEDAC has provided Preservation Of Affordable Housing (POAH) with \$500k in predevelopment funding for the replacement of the historic West End Library with a two-story replacement that will serve as the foundation for twelve residential stories, creating 119 new affordable rental apartments, of which 40 will serve households with incomes at or below 30% of the AMI, 49 will serve households with incomes at or below 50% of the AMI, and the remainder will serve households with incomes at or below 80% of the AMI. The building will be designed to Passive House Standard, with all-electric heating and cooling systems, and will have 12 mobility-accessible units and 4 sensory-accessible units.

### **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).

###