



# Amplify Predevelopment Loan Program Guidelines

June 2, 2026

*THESE GUIDELINES ARE IN DRAFT FORM DURING A TESTING PERIOD, AND ARE SUBJECT TO CHANGE.*

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## **Amplify Predevelopment Loan Program Guidelines**

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### **I. Introduction and Description of Loan Application Process**

The Amplify Predevelopment Loan Program ("Amplify") offers predevelopment loans and on-going technical assistance designed to break down traditional barriers of entry into the real estate development market. Loans are offered by CEDAC with funding support from MassHousing.

Amplify is designed to support and grow the capacity of small residential real estate developers that have limited prior experience and are actively engaged in pursuing new eligible projects in Massachusetts but lack access to predevelopment capital. By supporting these emerging businesses (referred to below as Developer Entities), Amplify also intends to expand the housing supply in Massachusetts, including low- and moderate-income housing.

CEDAC will administer the Amplify Predevelopment Loan Program including the initial screening of applicants, loan application, underwriting, closing and loan servicing process.

The primary goal of Amplify is to support Developer Entities that meet the eligibility criteria described in these Amplify Predevelopment Loan Program Guidelines. Developer Entities will receive preliminary technical assistance and support during the application and predevelopment loan closing process. Funded projects receive ongoing technical assistance to help with the planning and implementation of their project.

Applications will be accepted on a rolling basis. Commitments will be made considering both the strength and completeness of each application and the order received. CEDAC will make final eligibility and underwriting determinations through a holistic review of all information submitted.

#### **Amplify Loan Application Process:**

1. A Developer Entity seeking an Amplify Predevelopment Loan must complete and submit an Amplify Predevelopment Loan Preapplication online.
2. The Amplify Preapplication is intended to help CEDAC determine whether a Developer Entity and the proposed project appear to meet the threshold eligibility criteria outlined in these Guidelines.
3. The Amplify application forms and these Guidelines use terms that have precise meanings for purposes of this program – see [GLOSSARY](#) for details.
4. CEDAC will first review submitted materials in the Preapplication for completeness and consistency with threshold eligibility criteria. Following CEDAC review of the Preapplication, the Developer Entity will receive notice of an initial determination whether the Developer Entity appears to meet threshold eligibility requirements for both the applicant and the proposed development project. **This response is only**



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**the first stage in the application process.**

5. A Developer Entity that CEDAC has determined appears to meet threshold eligibility requirements will receive a link to a full online Amplify loan application, which must be completed and submitted online along with all required documentation.
6. CEDAC strongly recommends that, prior to completing the full loan application, the Developer Entity speaks with a CEDAC Project Manager to discuss the project. Please email [amplify@cedac.org](mailto:amplify@cedac.org) to be connected with a Project Manager. After that, the Developer Entity should complete and submit the full Amplify loan application online along with all required documentation specified in the Amplify loan application.
7. CEDAC staff will review submitted materials for completeness. If an application includes all of the required information and documentation and appears to satisfy threshold program requirements, staff will then begin the underwriting process to present to the Board. As part of the underwriting process, staff will follow up with applicants regarding any questions about the application.
8. Applications that staff determine to meet all program and underwriting requirements will be referred to CEDAC's Board of Directors for final approval. **No Amplify loan can be funded without CEDAC board approval, which only occurs after submission of the full loan application.**
9. CEDAC's board of directors, which must approve all loans, meets nine times per year. To be considered at a board meeting, a full and complete application with all required documentation must be submitted at least 7 weeks in advance of the board meeting. The schedule of board meeting dates is posted on CEDAC's website. (See [Board + Staff - CEDAC](#) for the current schedule of board meeting dates. These dates may be updated periodically).
10. If staff determine that additional information is needed to determine eligibility and complete underwriting, an application may be deferred for consideration at a later board meeting.
11. If approved by CEDAC's board, loan documents will be drafted for signature and the borrower will receive information about how to request funds to pay for eligible costs.
12. Applicants with questions should email their contact information to CEDAC at [amplify@cedac.org](mailto:amplify@cedac.org). Please include a phone number as well as an email address so that staff can respond.



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### **II. Program Details**

**A. Predevelopment Loans:** An Amplify Predevelopment Loan is intended to provide an eligible Developer Entity with funding to carry out predevelopment activities for a specific residential or mixed-use residential/commercial real estate development project prior to construction start. In evaluating whether to make a loan, CEDAC will consider the financial capacity and relevant experience of the Developer Entity and the individual(s) that control it (“Controlling Individuals”), as well as the viability of the specific project.

**B. Predevelopment Loan Amount:** (initial maximum \$250,000)

Loan amounts will vary depending on project status and Developer Entity capacity. Initially, Amplify Predevelopment Loans may be up to \$250,000. Developer Entities that have achieved key benchmarks may seek incremental loan increases tied to specific milestones up to a maximum of \$500,000 or \$50,000 per unit, whichever is less.

**C. Eligible Developments.** The specific development that will be funded with an Amplify Predevelopment Loan must meet **all** the following criteria:

#### **1. Development Type**

Any multi-unit residential rental or ownership development with at least 3 units but not more than 50 units that is new construction, rehabilitation, or adaptive reuse, including development of 3 or more single family homes as well as mixed-use properties that include up to a 33% commercial component (in addition to the residential component) based on both square footage and projected income generated. The Developer Entity must have site control (which may include developer designation by a city or town, a signed purchase agreement, a signed option agreement, or a signed offer accepted in writing by the seller).

#### **2. Affordability**

The initial rent or sales price, as applicable, for at least one unit or 10% of the units, whichever is larger, must be affordable to households with incomes at or below 100% of area median income (“AMI”), adjusted for household size.

- a. Preference will be given to projects which (1) include 1 or more units with initial rent or sales price, as applicable, that is affordable to households with incomes at or below 80% of AMI, and/or (2) include features that will improve accessibility for persons with disabilities, and/or (3) include clean energy and sustainability features.
- b. If the community where the units will be developed has established criteria for affordability at these income levels, those criteria should be used. For example, the



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City of Boston publishes housing program income and rent limits at [Income & Rent Limits August 4, 2025 – Google Sheets](#); other communities similarly provide published guidance on income limits for affordable housing.

If the community where the units will be developed has not developed its own criteria for affordability at these income levels, then the criteria for affordable rents (for rental housing) and maximum sale prices (for homeownership units) should be determined using the methodology published by the Executive Office of Housing and Livable Communities in its [40B Guidelines](#) (see section VI-6, Maximum Sales Prices and Rents).

### 3. **Location**

Located within an Eligible Geography, defined as:

(a) any of the following Massachusetts cities and towns:

Attleboro, Barnstable, Boston, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Framingham, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Randolph, Revere, Salem, Springfield, Taunton, Westfield, and Worcester.

OR

(b) Any HUD Qualified Census Tract in Massachusetts, whether or not located in one of the cities and towns listed above. Information about HUD Qualified Census Tracts in Massachusetts can be found here: [HUD User QCTs](#).

**D. Eligible Applicants and Underwriting.** To be eligible for an Amplify Predevelopment Loan, each Developer Entity must:

- Meet all Amplify **Developer Entity** requirements as described in section D.1 below, and
- Satisfy the **underwriting criteria** described in sections D.2 and D.3 below.

A Developer Entity that does not appear to meet Amplify Developer Entity threshold eligibility requirements or underwriting criteria will be referred for additional technical assistance, and may submit additional information at a later time to demonstrate eligibility and financial capacity.

#### **Exclusions:**

- Developer Entities not seeking to target development efforts in one or more Eligible Geographies.



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- Developer Entities not actively engaged in pursuing Eligible Developments in Massachusetts.
- Non-Massachusetts based Developer Entities who cannot demonstrate ownership of at least 3 residential units within Massachusetts.
- Non-profit Developer Entities (because those entities are already eligible for financing under other CEDAC offerings).

1. **Amplify Developer Entity and Controlling Individual Requirements.** For a Developer Entity to be deemed eligible for an Amplify Predevelopment Loan, the following criteria must be met:

- a. ***Socially Disadvantaged***

**At least one** Controlling Individual (at least 30% ownership interest) in the Developer Entity must meet the definition of Socially Disadvantaged. Any Controlling Individual meeting this requirement is referred to in these Guidelines as an “Eligible Individual”.

The Social Disadvantage at issue must be chronic and substantial in nature, not fleeting or insignificant, and must be of a kind that may reasonably have negatively impacted entry into or advancement in the business world.

In Massachusetts, factors which contribute to social disadvantage closely correlate to geography and Individuals who experience social disadvantage are highly likely to have a period of long-term residency in one of the Eligible Geographies. Current and former long-term residents of those communities may establish that they meet the definition of Socially Disadvantaged based on residency for at least 5 years (option i, below).

However, individuals also experience social disadvantage in other communities. If a person who experiences social disadvantage cannot demonstrate long-term residency in an Eligible Geography, they may submit a brief statement explaining the nature and impact of their social disadvantage (option ii, below).

Eligibility is demonstrated as follows:

- i. Self-certification of previous or current long-term residence (five or more cumulative years) in an Eligible Geography as defined above; or
- ii. A brief statement submitted by the Eligible Individual and evaluated by CEDAC documenting social disadvantages such as economic insecurity, barriers to educational access, disability, membership in a group historically subject to social prejudice; or
- iii. previous and/or long-term residence in an environment isolated from the mainstream of American society. The Eligible Individual may point to any relevant evidence, including experiences relating to education, obtaining credit



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or other financing, employment, and business history (for the applicant firm and any other previous firm owned and/or controlled by the individual).

The program may request that an applicant present additional information to support a determination of Social Disadvantage. This definition is subject to change at the discretion of MassHousing and CEDAC.

### ***b. Economically Disadvantaged***

The Developer Entity and all Controlling Individuals (including all Eligible Individuals) must **collectively** meet the definition of Economically Disadvantaged.

Economic Disadvantage shall be demonstrated at the time of full application through financial statements and tax returns documenting a limited ability to access capital, as evidenced by having liquidity and net worth no **greater** than the following:

- i. Liquidity: combined liquidity of the Developer Entity and all Controlling Individuals no greater than \$2,000,000
- ii. Net Worth: combined net worth of the Developer Entity and all Controlling Individuals no greater than \$15,000,000

### ***c. Minimum Experience***

CEDAC will evaluate the experience of a Developer Entity or a Controlling Individual (with at least a 30% interest in the Developer Entity) acting as a Lead Developer in development (acquisition, permitting, and substantial rehabilitation and/or new construction) of residential or mixed-use residential/commercial property based on having completed, with financing from public or private capital, either:

- i. at least one residential development of at least 5 units or mixed-use residential/commercial development of at least 4 residential units and at least one commercial unit; or
- ii. at least three residential or mixed-use residential/commercial developments of 2 or more units; or
- iii. at least ten single-family homes.

Serving as Lead Developer means that the Developer Entity or a Controlling Individual held primary decision-making authority and responsibility for key development activities, such as acquisition, financing, permitting, and construction management.

Homeownership units will be considered “completed” when they are sold to homebuyers. In general, rental units will be considered “completed” when they have a certificate of occupancy and either have rented up 100% of the units in the project or have rented up enough units that rental income covers operating expenses and debt service.



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Preference will be given to Developer Entities with completed development(s) that are in an Eligible Geography in Massachusetts.

CEDAC may take into account the prior experience of a Controlling Individual as an employee of another organization, even if the Controlling Individual did not have an ownership interest in that organization.

### **d. *Current Ownership of Massachusetts Development***

A non-Massachusetts based Developer Entity must demonstrate current ownership of at least 3 residential units located within Massachusetts in addition to the project for which they are seeking Amplify predevelopment financing.

## **2. Financial Underwriting.** CEDAC will evaluate the overall financial strength of Developer Entity and Controlling Individuals by analysis of:

- For the Developer Entity:
  - Federal Income Tax Returns for 3 years or the period of time the Developer Entity has been in existence, whichever is less.
  - 3-years of management-prepared and/or audited financials of Developer Entity (if available)
  - Net Worth and Liquidity Worksheet, showing assets and liabilities, in CEDAC-required format, as of the date the Full Loan Application is submitted
  - If Developer Entity has had legal existence for less than 3 years, CEDAC will consider bank statements and/or other information
- For all controlling individuals:
  - Personal tax returns for three years
  - Net Worth and Liquidity worksheet for Controlling Individual(s), showing assets and liabilities, in CEDAC-required format, as of the date the Full Loan Application is submitted.
  - Credit Reports (note: credit will be taken into account among other factors but there is no flat minimum credit score required)
- For both:
  - Documentation of other financing, including line(s) of credit for Developer Entity and Controlling Individual(s)
- CEDAC may request other statements or reports during the underwriting process to evaluate overall financial strength, particularly where a Developer Entity and/or Controlling Individual does not have audited or management-prepared financial statements but is able to provide other information to demonstrate financial capacity.



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- Applicants may provide documentation of any other financial resources available to support the project, including documentation about the finances of other businesses that may be able to serve as guarantors.

Final underwriting decisions will take into account the other underwriting criteria described below.

3. **Other Underwriting Criteria.** In addition to financial criteria, CEDAC will also assess the ability of the Developer Entity and its Controlling Individuals to manage the development process, complete due diligence, and meet debt service obligations, taking into account their past track record in completing residential development. For this assessment, CEDAC will be particularly interested in the experience of the Developer Entity/Controlling Individuals when they were acting as Lead Developers in residential projects.

Because Amplify is intended to serve emerging Developer Entities, in general Developer Entities with large portfolios and proven ability to obtain conventional financing will not be prioritized for Amplify loans.

### E. Eligible Uses of Loans

A Developer Entity may use Amplify Predevelopment financing to pay or reimburse third-party costs for the following activities undertaken within an Eligible Geography with respect to a specific Eligible Development:

1. Costs associated with initial feasibility and market studies; architectural and engineering services; legal services; development consultant services; the costs of survey, environmental testing and appraisals; application fees; and related project expenses.

### F. General Loan Terms

The following is a list of general terms for informational purposes only to be used as a general guide for Developer Entity finance planning needs. Final Amplify Predevelopment Loan terms will be based on Developer Entity specific loan requests and underwriting. ***This does not constitute a commitment of financing or any specific loan terms.***

1. **Loan Term (when loan is due)**

Loan will be due within two (2) years, or at the closing of construction financing or contribution of public or private equity, whichever comes first.

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### **2. *Potential Conversion to Amortizing Loan***

If the loan has not been repaid within two (2) years, at CEDAC's discretion, if the project is not progressing satisfactorily, the loan may convert from a deferred payment loan to an amortizing loan with monthly payments of principal and interest, a fixed interest rate of 7% and a term of 5 years.

### **3. *Recourse and Guarantees:***

Developer Entities will be responsible for repaying Amplify predevelopment loans. Controlling Individuals will be expected to provide personal guarantees.

### **4. *Maturity Date; Interest Rate:***

All principal and interest are due at construction closing/contribution of equity unless the loan becomes an amortizing loan as described under Section F.2, "Potential Conversion to an Amortizing Loan," above.

CEDAC will charge simple interest at a fixed rate consistent with the rate charged by CEDAC for predevelopment lending to nonprofits. Initially, this rate will be 7%. Interest and principal are generally due and payable at the construction loan closing, subject to Section F.2. However, if there is an Event of Default under the loan documents, the interest rate will increase to CEDAC's then-currently stated interest rate plus three (3) percentage points, but in no event greater than 20% per annum (the "Default Rate"), to be immediately due and payable to CEDAC.

### **5. *Fees:***

- An application fee equal to 1% of the loan amount being requested will be due at the time of full loan application
- Developer Entity to pay all legal and 3rd party costs for the predevelopment loan closing.
- The application fee is refundable if the Developer Entity's application is not approved and the Developer Entity chooses to withdraw the application. If the Developer Entity is approved for a smaller loan than the amount originally requested in the application, any excess above 1% of the approved loan amount will be refunded. If the application is approved, the fee of 1% of the loan amount is nonrefundable, but will be applied as a loan fee if the Amplify loan closes.
- Amplify Predevelopment Loan proceeds cannot be used to reimburse the application/loan fee.

### **6. *Security:***

If a Developer Entity takes ownership of the site for which predevelopment funds are being provided, loans must be secured by a mortgage on the property. If there is another



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mortgage lender providing capital for acquisition, CEDAC may consent to a subordinate position for the predevelopment mortgage. Assignment of leases and rents will be required for occupied property. At CEDAC's discretion, additional collateral may be required if a Developer Entity would not otherwise be able to demonstrate the ability to repay based on the net worth, liquidity and credit of the Developer Entity and Controlling Individuals.

**7. *Repayment and Take Out Financing:***

- A Developer Entity must demonstrate a feasible plan for take-out financing/ full repayment by construction closing or at maturity, whichever comes first.
- Loans may be prepaid at any time without penalty.

**8. *Limit on Additional Indebtedness:***

Other than personal debt of Controlling Individuals such as student loans and credit cards, borrowing/guarantees by either the Developer Entity or Controlling Individuals is not permitted during the loan term without CEDAC consent, which will not be unreasonably withheld, provided that the Developer Entity is still able to demonstrate a feasible plan to repay.

Final determination of eligibility will be made by CEDAC based on the totality of the circumstances and information provided in the application.

### **G. Terms and Definitions**

For definitions of terms, please see the [Glossary](#).