

CEDAC

Connecting Communities | ANNUAL REPORT 2014



CEDAC's ability to connect communities to community development resources is critical to strengthening cities and towns across Massachusetts.

Chrystal Kornegay

Undersecretary of Housing and Community Development

In January 2015, Ms. Kornegay was appointed Undersecretary of Housing and Community Development. In assuming her new role as Undersecretary, Chrystal also became CEDAC's new board chair.

CEDAC's Executive Director and Board Chair Look at CEDAC's Lending Success – and Our Effectiveness at Connecting Communities

We chose the theme “Connecting Communities” for our annual report this year to emphasize the important work conducted by the Community Economic Development Assistance Corporation (CEDAC) at the intersection of housing, early education and care, and workforce development. These three program areas are part of the foundation of healthy communities, and CEDAC occupies a special niche in the state system to support these sectors. We assist community-based and other non-profit organizations in these core areas by connecting them to state resources, expertise, technical assistance and providing them with the financial resources necessary for them to realize their projects. In local communities across our Commonwealth, from a project's inception to its completion, CEDAC helps to transform community development challenges into solutions.

In carrying out our mission, we work closely with the Massachusetts Department of Housing and Community Development (DHCD) and other stakeholders to make sure that the projects we support are aligned with the Commonwealth's needs and priorities. To measure impact, we establish credible performance goals and closely track our progress each step of the way. Helping to ensure accountability and successful outcomes is our most valuable asset – CEDAC's staff. The team's expertise combined with their hands-on technical assistance is our greatest tool to manage the risks of our early stage lending.

CEDAC's role as a high risk lender is a vital part of the state's affordable housing finance system that has established a national reputation for excellence. Predevelopment loans are a scarce resource for non-profit developers, and are usually the riskiest and most important as they help get the project started. Yet CEDAC has an extraordinarily low loan loss rate on predevelopment loans and no losses in acquisition loans and bridge loans, all vital products for early stage development.

Over the past several years, supportive housing has emerged as an important element of community development, focusing on the needs of homeless families and individuals, veterans, elders, persons with disabilities, and other populations requiring

housing connected to strong supportive services. CEDAC works closely to assist the Commonwealth to advance its supportive housing agenda by providing both early stage capital financing and funds from four supportive housing bond programs: the Housing Innovations Fund (HIF), the Facilities Consolidation Fund (FCF), the Community Based Housing program (CBH), and the Home Modification Loan Program (HMLP). To help the state achieve its goal of 1,000 units of supportive housing in a three year period, CEDAC chaired the Working Group and actively participated in the state's interagency supportive housing initiative involving 18 housing and human services agencies, as well as the Department of Correction and the Executive Office of Administration and Finance.

Our work with community-based organizations begins at the earliest phases of the project, and CEDAC remains involved until the development is built and occupied. The technical assistance and financial resources that CEDAC provides help organizations grow their capacity to deliver services, fulfill their missions, and thrive. Some of the 2014 highlights include:

- \$7.3 million in predevelopment lending to 40 projects, supporting 2,091 housing units to allow non-profit developers to advance their projects smoothly;
- \$13 million in acquisition loans to nine projects, three of which were affordable housing preservation projects. This financing enables borrowers to respond quickly to market opportunities to secure site control;



Roger Herzog
CEDAC Executive Director

Chrystal Kornegay
CEDAC Board Chair

- \$3.5 million in loans and grants to 22 childcare projects to support their predevelopment, acquisition, and other capital financing needs;
- \$23.5 million of new supportive housing bond financing commitments through the HIF, FCF and CBH programs and \$15.4 million in loans closed and disbursed;
- \$7 million in financing committed from the newly established Housing Preservation and Stabilization Trust Fund (HPSTF), which CEDAC also administers on behalf of DHCD;
- \$4.2 million of capital funding for HMLP, which CEDAC administers in partnership with the Massachusetts Rehabilitation Commission, to give the elderly and disabled individuals a viable and low cost option to live independently or with support in their communities by making necessary home renovations more affordable;
- Technical assistance to 427 projects undertaken by 201 non-profit organizations. Of those, 219 projects are in the predevelopment phase, 156 projects are for DHCD supportive housing bond financing, and 52 are childcare projects; and,
- Through the Commonwealth Workforce Coalition, we provided training and peer networking services for 892 professionals from 378 organizations. Over 350 people attended our 11th annual workforce conference.

This annual report highlights several individual projects and milestones from FY2014. It's always hard to single out only a few to feature in this report, but we hope you will read further to learn more about them, including:

- The transformational work taking place in the Jackson Square area of Boston by Urban Edge, Inc. and the Jamaica Plain Neighborhood Development Corporation was fostered, in part, by CEDAC's early stage support beginning almost a decade ago in the form of a predevelopment loan to fund the creation of a master plan for the neighborhood. Today, several projects envisioned in the master plan now anchor the neighborhood, providing affordable housing and other amenities that are essential to fostering community.

- In Cambridge, 2014 saw the completion of Chapman Arms, which is the first project preserved using the purchase right provisions under Chapter 40T, a landmark expiring use law to preserve affordable housing in the Commonwealth. Homeowner's Rehab, Inc. (HRI) purchased this 50-unit project in Harvard Square in 2011 with a CEDAC acquisition loan. Today, it remains home to 25 low-income households through the industrious work of HRI and tremendous leadership from DHCD and the City of Cambridge. Since Chapter 40T passed in 2009, Massachusetts has lost no affordable units as a result of a sale.
- In the Upper Washington/Four Corners section of Dorchester, the Vietnamese American Initiative for Development (Viet-AID) is using CEDAC acquisition and predevelopment financing to create a mixed-use development that will offer new affordable housing and promote neighborhood revitalization.

For Massachusetts families, the foundation of healthy and productive lives begins with a good home, a decent job, and quality childcare. We take pride in connecting communities to solutions. We also recognize that the success of our community development mission is advanced by connecting policymakers to policy impact. We look forward to working closely with Governor Charlie Baker, his leadership team, and our other state agency partners in meeting the needs and aspirations of the new Administration's community development agenda.

Roger Herzog
CEDAC Executive Director



Chrystal Kornegay
CEDAC Board Chair




NURTURY LEARNING LAB

Nurtury, Boston

Children learn, play, and explore at Nurtury Learning Lab. Completed in June 2014, Nurtury took on a crucial facilities improvement project with predevelopment assistance from Children's Investment Fund. Read more about Nurtury's journey and the new state-of-the-art facility on page 26.



Thank you to Aaron Gornstein

CEDAC would like to extend its thanks to Aaron Gornstein, former Undersecretary of Housing and Community Development, for his service as CEDAC's board chair from 2012 to 2014. Aaron's commitment to affordable housing is unparalleled and we look forward to working with him in his new role as President and CEO of Preservation of Affordable Housing (POAH), Inc.



Aaron Gornstein

Connecting Greater Boston

Throughout neighborhoods across Greater Boston, CEDAC helped to connect non-profit developers with the resources they need to strengthen communities and to produce and preserve quality affordable housing.



“With CEDAC’s help, the Cortes Street properties will remain affordable in perpetuity, giving lower income individuals the opportunity to live in a rapidly gentrifying neighborhood.”

Mark Winkeller
Executive Director, Caritas Communities

HONG LOK HOUSE

Greater Boston Chinese Golden Age Center, Inc.
Boston

The 28-unit Hong Lok House, located at 25-31 Essex Street in Boston’s Chinatown, had been operated by On Luck Housing Development, Inc., an affiliate of the Greater Boston Chinese Golden Age Center, Inc. (GBCGAC) since 1980. With conditions at the site worsening, GBCGAC and its development partner, Rogerson Communities, reached out to CEDAC for help in preserving and renovating its existing units while expanding its housing capacity to meet the needs of more seniors. Elder care and housing are particularly acute issues in Chinatown, one of the densest and most multi-generational neighborhoods in Boston. CEDAC was able to provide \$300,000 in predevelopment financing as well as state HIF and CBH funding, which enabled GBCGAC to renovate its existing 28 units and develop an additional 47 units, community space, and an adult day health center.

CORTES STREET

Caritas Communities
Boston

The three bow front row houses had previously consisted of 48 single rooms for low-income individuals. Caritas Communities, the non-profit owner of the units, has obtained funds from HIF and HPSTF to completely renovate all three properties, installing kitchenettes and bathrooms for most units while replacing roofs and windows, improving accessibility, and making a number of interior upgrades. Currently under construction, the Cortes Street project will be redeveloped into a 40-unit residence, preserving affordability and serving extremely low-income individuals in the heart of Boston’s Bay Village, one of Boston’s most storied and high-end neighborhoods. Ten units will be reserved for homeless or formerly homeless individuals. Caritas has partnered with Project Place to provide services including adult education, substance abuse recovery, and life skills workshops as well as case management and service coordination.

ST. JOSEPH HALL APARTMENTS

Metro West Collaborative Development, Inc.
Watertown

St. Joseph Hall Apartments, originally developed in 1989 as part of the Siena Village campus, was purchased in 2012 by Metro West Collaborative Development, Inc. (MWCD). The building consists of 25 existing units of elderly housing as well as a preschool and community space for residents. CEDAC provided predevelopment financing to preserve these units, which had a 20-unit expiring Section 8 contract and no other affordability restrictions. Now completed, the project includes 20 units that are affordable to extremely low-income households and five apartments that are affordable to low-income households. One unit is set aside for a client of the Department of Mental Health. MWCD received awards of over \$500,000 in HIF funds and over \$215,000 in FCF funds for this preservation project. MWCD collaborates with an elder services agency to provide supportive services on site to residents.



181 Washington Street
 Architectural drawing courtesy of Somerville
 Community Corporation and DiMella Shaffer

“181 Washington Street is providing critically needed housing in a new transit location, Union Square. CEDAC’s support was critical to our ability to see this project through.”

Danny LeBlanc
 Chief Executive Officer, Somerville Community Corporation



Rendering courtesy of Somerville Community Corporation and DiMella Shaffer

ONE GREENWAY
Asian Community Development Corporation
 Boston

This project got its start as an ambitious public-private partnership known as Parcel 24 in the increasingly sought-after Chinatown market. The New Boston Fund, Inc., and the Asian Community Development Corporation (ACDC) collaborated on the development’s two towers that combine market-rate and affordable housing. In the northern portion of the parcel, 217 market-rate rentals will sit alongside 95 affordable units, while the southern portion will feature 51 affordable homeownership units. Real estate in Chinatown, long one of Boston’s most affordable neighborhoods, has been undergoing a surge in value in recent years and pricing out families with deep roots in the area. CEDAC has provided \$276,000 in predevelopment financing to the homeownership phase and assisted ACDC in securing the HIF and CBH funding required to make the rental project a reality and combat increasing gentrification.

ST. POLYCARP PHASE III
Somerville Community Corporation
 Somerville

CEDAC’s involvement with the St. Polycarp campus goes back to 2006, when it provided acquisition financing for Somerville Community Corporation (SCC) to purchase the 3.1-acre site from the Archdiocese of Boston. CEDAC assisted SCC in securing the funding needed to demolish an old former school building on site, which was unfit for habitation, engage in environmental cleanup, and construct a new affordable housing development on the property. The final phase of the development, Phase III, contains 31 affordable family rental apartments, a play room for children, and a community room. Two units are set aside for formerly homeless individuals, whose residents are provided services by Somerville Homeless Coalition, a partner of SCC. Phase III received \$600,000 in predevelopment financing from CEDAC as well as state CBH funding. Now complete, St. Polycarp Village has a total of 84 units of affordable housing.

UPHAM’S CORNER RESIDENTIAL & ST. KEVIN’S REDEVELOPMENT
Planning Office for Urban Affairs, Inc.
 Boston

In 2010, Planning Office for Urban Affairs (POUA) approached CEDAC for predevelopment financing to redevelop the campus of the former St. Kevin’s School into 80 units of affordable rental housing in the Upham’s Corner area of Dorchester, just blocks from shopping, schools, and the campus of St. Mary’s Women and Children’s Center. CEDAC’s \$300,000 HomeFunders predevelopment loan allowed POUA to move the two-phase project to full construction for both phases in January 2014. Upon completion in 2015, POUA will reserve 25 percent of the units for formerly homeless families, and the nearby St. Mary’s Center will provide job training/placement, adult basic education, case management and other supportive services to those families. POUA received over \$1.8 million in HIF funding to support the 33 units at St. Kevin’s Redevelopment and the 47 units at Upham’s Corner Residential.

181 WASHINGTON ST
Somerville Community Corporation
 Somerville

Somerville Community Corporation (SCC) will demolish the existing building to create a 35-unit affordable housing development that will be situated in Somerville’s red-hot Union Square neighborhood. The four-story new construction will contain 9 one-bedroom units, 22 two-bedroom units, and 4 three-bedroom units, eight of which will be reserved for extremely low-income families. Residents in these units will be provided with case management through collaboration with Somerville Homeless Coalition. The site, which will also include commercial space, is within walking distance of shops, restaurants, and cultural attractions and with the upcoming connection of Union Square to the Green Line, building residents will be further connected to the fabric of the community. SCC has received \$2.5 million in acquisition and predevelopment lending from CEDAC as well as state CBH funding.



ANN ALLOSSO

Resident of Chapman Arms, Cambridge

A resident of Cambridge for nearly 60 years, Ann Allosso raised her children in East Cambridge before moving to Chapman Arms in 1986. Ms. Allosso took a lead role in organizing tenant participation to preserve affordability and spoke at a hearing at City Hall. She notes the amount of work that the tenants and HRI staff, Peter Daly and Jane Carbone, put into making Chapman Arms a success. "Chapman Arms is diverse. The people in the building, they are my neighborhood. I've made it my home – that's why I stayed here and that's why I love it."

Chapman Arms

Massachusetts Celebrates Successful Efforts to Preserve Affordable Housing

In November 2014, CEDAC and the Massachusetts Department of Housing and Community Development (DHCD) joined representatives of Homeowner's Rehab, Inc. (HRI), Cambridge City Manager Richard Rossi, and state and local officials to celebrate the completion of the Chapman Arms development in Cambridge. Chapman Arms was the first project completed under Chapter 40T, an effort by Massachusetts elected officials to preserve affordable housing across the Commonwealth.

Chapman Arms is a 50-unit building located in the heart of Harvard Square. In the 1980s, a deal was struck to convert 25 of the 50 units into affordable apartments, while the other 25 are rented at market rates. Harvard Square has since become one of the most desirable, and expensive, neighborhoods in Greater Boston. Still, maintaining affordability in the community has always been an important priority for a city that prizes diversity.

When the owner sought to sell Chapman Arms in April 2011, many of the critical monitoring and preservation provisions of Chapter 40T applied. This was the first real opportunity for the Commonwealth of Massachusetts to exercise its preservation purchase rights. DHCD chose to exercise those rights by designating Cambridge-based non-profit HRI as its agent in

the transaction. HRI has been developing and preserving affordable housing in Cambridge for over 35 years.

Knowing that this was an important opportunity to preserve affordable homes, HRI approached CEDAC for its assistance. Through the Massachusetts Preservation Loan Fund, CEDAC provided an \$8.1 million loan to Homeowner's Rehab to acquire the building. This acquisition loan included financial participation by the Massachusetts Housing Investment Corporation, who works with CEDAC on the Loan Fund. In addition to the CEDAC financing, the City of Cambridge also committed \$4 million in loans to the project through its Affordable Housing Trust.

Chapman Arms represented an important milestone for the state's innovative Chapter 40T law. It demonstrated how effective Chapter 40T is – to both residents and building owners – in maintaining critically important affordable housing units across Massachusetts.

Massachusetts continues to face an expiring use challenge when it comes to affordable housing in the Commonwealth. Over the next decade, we will see more and more large-scale affordable housing developments built in the late 1960s and early 1970s



reach mortgage maturity. At least 6,500 affordable apartments without long term restrictions have reached the end of their 40-year mortgages, though the majority of units have been preserved as affordable. Another 4,686 apartments in 48 properties will reach Year 40 by the end of the decade. Preserving the affordability of these units is a high priority in the state.

Signed into law in 2009, Chapter 40T has given DHCD and CEDAC tools to monitor and address the expiring use challenge. Among the most important provisions of Chapter 40T are purchase rights to allow DHCD or its designated agent to acquire and preserve these expiring affordable housing projects if an owner is proposing to sell a building. The \$150 million Massachusetts Preservation Loan Fund, administered by CEDAC, was established independently for predevelopment

and acquisition financing for preservation projects. In 2009, the highly regarded John D. and Catherine T. MacArthur Foundation supported CEDAC and the Massachusetts Preservation Loan Fund with a \$4 million investment.

Massachusetts has preserved 110 existing affordable housing developments, totaling more than 14,750 affordable units, across the Commonwealth since Chapter 40T became law. In 2014 alone, Massachusetts preserved 3,278 affordable units. Most importantly, since the passage of Chapter 40T, Massachusetts has lost no affordable housing units to sale.

With its state and local partners, CEDAC looks forward to celebrating more preservation successes like the Chapman Arms project across Massachusetts in the years to come.

“Over the past five years, 40T has proven to be an extraordinary tool in our Commonwealth’s efforts to preserve affordable housing. I am proud to have sponsored this legislation and am pleased to witness its continued success.”

Kevin Honan
State Representative

CHAPTER 40T AT FIVE:

OVER

10,000

UNITS IN OVER 100 PROPERTIES
HAVE BEEN PRESERVED
THROUGH EXEMPTIONS

1,166

UNITS HAVE BEEN PRESERVED
USING THE STATE’S RIGHT OF
FIRST OFFER/REFUSAL

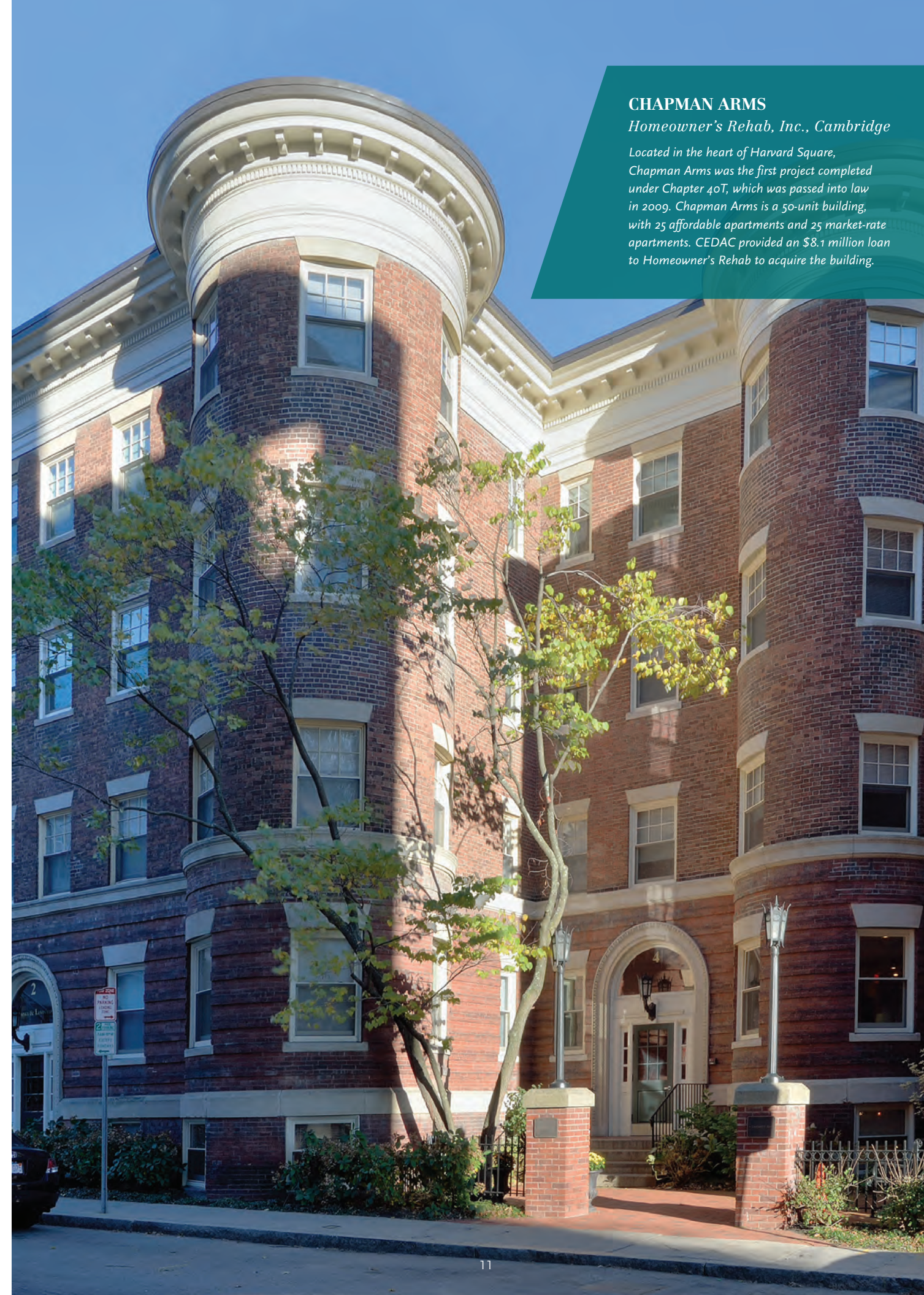


Representative Kevin Honan

CHAPMAN ARMS

Homeowner’s Rehab, Inc., Cambridge

Located in the heart of Harvard Square, Chapman Arms was the first project completed under Chapter 40T, which was passed into law in 2009. Chapman Arms is a 50-unit building, with 25 affordable apartments and 25 market-rate apartments. CEDAC provided an \$8.1 million loan to Homeowner’s Rehab to acquire the building.





Jackson Square

Connecting Communities, Creating a New Neighborhood

In a city as old and historically built out as Boston, new neighborhoods do not often emerge. Yet over the past decade, community-based developers and residents in the Jackson Square section of Roxbury and Jamaica Plain have had the opportunity to shape the future of vacant and blighted land in the heart of their neighborhood. From the start of the redevelopment process, CEDAC's predevelopment loans have provided two local community development corporations (CDCs) with the resources they need to ensure that the new Jackson Square will reflect the vision of local residents, who sought quality affordable housing alongside market-rate housing, commercial space, and recreation facilities.

The story of Jackson Square goes back four decades, when the Commonwealth of Massachusetts proposed building a commuter highway – the “Inner Belt” – to run through the heart of Roxbury along Columbus Avenue. Residents of Roxbury, Jamaica Plain, and other adjoining neighborhoods organized against the proposal. They prevailed in halting the construction and instead saw the creation of the below-ground Orange Line, but not before public agencies had acquired acres of land and demolished the homes that once stood there. During the decades that followed, institutional stakeholders developed Roxbury Community College, Boston Police headquarters, and Southwest Corridor Park. But in Jackson Square, nine publicly owned parcels of land comprising more than five acres continued to lay empty.

In June 1999, the Boston Redevelopment Authority (BRA) appointed a Jackson Coordinating Group with representatives from more than 30 local organizations. A comprehensive planning process over the next five years, with 80 public meetings and two charrettes, culminated in developer designation by the BRA of the Jackson Square Partners (JSP). Led by two experienced local CDCs and longtime CEDAC borrowers, the Jamaica Plain Neighborhood Development Corporation (JPND) and Urban Edge, Inc., JSP's vision to redevelop the sites and give new life to Jackson Square will benefit all residents, especially those most at risk of displacement from gentrification.

Ultimately, the project calls for the creation of 430 residential units, 360 of which will be affordable to households earning up to 80 percent of Boston Area Median Income (AMI). Additionally, the redevelopment will include 85,500 square feet of retail and non-profit office use, including a multi-use sports and recreation facility with a skating rink.

In 2006, CEDAC joined a consortium of local lenders that provided the Jackson Square Partners \$1.5 million in early stage financing for Master Planning of the neighborhood. This loan provided both the initial capital to create a master plan for seven separate projects and the technical assistance the partners needed to create a robust neighborhood plan including high-quality affordable housing and other amenities. As described below, CEDAC has gone on to make additional

JACKSON COMMONS *Urban Edge, Inc., Boston*

“With a vision to bring the community back to life, Urban Edge, Jamaica Plain NDC and Hyde Square Task Force have worked together for many years to redevelop Jackson Square. CEDAC has played an integral role in this initiative.”

Karen Royston, Board Chair



Map courtesy of Jamaica Plain Neighborhood Development Corporation

JACKSON SQUARE INITIATIVE

- 4 DEVELOPERS AND 7 PROJECTS
- 360 RESIDENTIAL UNITS
- 85,500 SQUARE FEET OF RETAIL AND NON-PROFIT OFFICE SPACE
- CEDAC TOTAL PREDEVELOPMENT CONTRIBUTION TO JACKSON SQUARE: \$1,364,050

“Whether lending funds for the master planning process, supporting individual projects or advocating for the larger Jackson Square Initiative, CEDAC has played an invaluable role in this ambitious plan to transform our community.”

Richard Thal

Executive Director, Jamaica Plain Neighborhood Development Corporation

predevelopment and permanent loans to multiple affordable housing developments that emerged from that master plan.

By 2010, with CEDAC’s help, Jackson Square saw the first of the affordable housing sub-projects built. Although not technically part of the Jackson Square master plan, JPNDC’s 270 Centre Street now acts as a gateway from Jamaica Plain to the new neighborhood. With a predevelopment loan from CEDAC as well as over \$965,000 in HIF and FCF Funds, JPNDC produced 30 new units of affordable housing for residents earning between 30 and 60 percent of AMI. The building includes nearly 8,000 square feet of street-level commercial space and among the businesses is a brand new laundromat.

Completed in 2015 is a second critical affordable housing project, Urban Edge’s Jackson Commons. Located at the intersection of Centre Street and Columbus Avenue, Jackson Commons includes 37 new units of affordable housing, with six units set aside for formerly homeless families, and 12,000 square feet of office space that will house Urban Edge’s headquarters in a newly renovated century-old building with a beautifully preserved facade. CEDAC provided Urban Edge with a \$222,500 predevelopment loan for this critical project. JPNDC’s next project at 75 Amory Avenue will break ground in summer 2015. CEDAC provided this 39-unit affordable housing development with nearly \$400,000 in predevelopment financing. The project also received \$600,000 in state CBH funding. These three deals

along with Mitchell Properties’ completed mixed-use, mixed-income 225 Centre Street project adjacent to the Jackson Square MBTA station now form a ring of redevelopment around the still-vacant central Jackson Square parcels.

The redevelopment of Jackson Square through this innovative, non-profit led approach has spurred additional development in the neighborhood. Bordering Jackson Square is the Bromley-Heath Public Housing development. In 1956, Nurtury, formerly Associated Early Care and Education – the region’s oldest early care and education agency – opened a child care center in the basement of Bromley Heath, a less than ideal location to provide high quality early childhood education. By 2007, it was clear that a new learning space was needed. Nurtury launched the financing process for creating an innovative, state-of-the-art child care facility by securing a \$250,000 loan and technical assistance from CEDAC’s affiliate Children’s Investment Fund (The Fund). After years of planning and fundraising, the new Nurtury Learning Lab opened in Jackson Square in May 2014. (Read more about Nurtury on page 26).

Under the leadership of JPNDC and Urban Edge, the Jackson Square Partners continue to rebuild and revitalize Jackson Square for the benefit of the economically diverse households who live and work there. CEDAC is proud to provide the ongoing financial and technical support that allows these vital organizations to strengthen the Jackson Square community.



75 AMORY AVENUE
Jamaica Plain Neighborhood Development Corporation, Boston

270 CENTRE STREET
Jamaica Plain Neighborhood Development Corporation, Boston



NURTURY LEARNING LAB Nurtury, Boston See full article on page 26



UPPER WASHINGTON

Vietnamese American Initiative for Development, Boston

(Left) The auto body shop that Viet-AID acquired with acquisition financing from CEDAC. (Below) An architectural rendering of one of the two buildings to be constructed by Viet-AID. When complete, the project will consist of 35 affordable rental units and 3,000 square feet of commercial space in the heart of a mixed residential/commercial district.

Connecting Communities Through Predevelopment Financing



For non-profit affordable housing developers in Massachusetts, CEDAC's predevelopment capital financing makes the difference between a successfully completed project and one that never gets built. CEDAC's predevelopment loans provide leverage for community development corporations (CDCs) and other non-profit organizations as they assemble permanent financing for their projects. As importantly, predevelopment financing allows developers to perform critical early-stage tasks that ensure the timely success of their projects. Through its predevelopment financing, CEDAC facilitates neighborhood revitalization and ensures that non-profit organizations throughout the Commonwealth can access key resources for affordable housing development.

Developers use predevelopment loan capital to gain site control, assess the feasibility of a development, hire attorneys and consultants to move through the permitting process, and perform necessary architectural and engineering studies. As the project moves forward, CEDAC's funds ensure that the developer can assemble project financing, complete drawings, secure contractor bids, and proceed to a timely and successful closing. Over our thirty-six years of operation, CEDAC has lent non-profit developers over \$121 million in predevelopment loans, with a loss rate under 1 percent, despite the fact that many of our loans are unsecured and high risk. Since 1978, CEDAC has helped non-profit developers preserve and produce over 769 affordable housing projects across Massachusetts.

In 2014, CEDAC loaned \$7.3 million in predevelopment capital to 41 projects throughout the Commonwealth. One such project to receive CEDAC predevelopment financing was Vietnamese American Initiative for Development's (Viet-AID) Upper Washington development.

In the Four Corners section of Dorchester, an auto body shop located in the heart of a mixed residential/commercial district contributed to neighborhood blight. Cars in various stages of disrepair were parked at all angles on the lot, and the owners refused to maintain safe conditions. Adjacent to and across the street from the shop, the City of Boston owned nine vacant parcels of land too small to develop on their own. Enter Viet-AID, a community development corporation founded in 1994 to strengthen the nearby Fields Corner neighborhood. The CDC is transforming these sites into a new mixed-use development.

When complete, the project will offer 35 affordable rental units and 3,000 square feet of commercial space in two buildings.

In 2011, Viet-AID approached CEDAC seeking financial and technical assistance for the project. In order to leverage the City land, Viet-AID needed a \$450,000 loan to acquire the auto body shop. Using HomeFunders, a private pool of capital created to address the family homelessness crisis, CEDAC's acquisition loan with its below-market interest rate ensured that Viet-AID could afford to set aside nine units for formerly homeless families. CEDAC provided an additional \$600,000 in predevelopment loan capital to hasten the start of construction for this badly needed housing.

CEDAC's ability to be a patient lender allowed us to support Viet-AID throughout a complex site acquisition. As importantly, when the Massachusetts Department of Housing and Community Development (DHCD) issued a notice of funding availability for the brand-new Housing Preservation and Stabilization Trust Fund (HPSTF) program in November 2013, Viet-AID had advanced the project sufficiently to take advantage of that supportive housing funding opportunity. The Upper Washington project received full funding from DHCD in March 2014, including capital funds from HPSTF and the Housing Innovations Fund (HIF), plus operating subsidy and service dollars through the Massachusetts Rental Voucher Program (MRVP).

The 3,000 square feet of commercial space will complement the new housing and promote neighborhood revitalization, a good fit with the mixed-use character of the Four Corners neighborhood. The housing units now under construction include four one-bedroom residences, 21 two-bedroom residences, and 10 three-bedroom residences appropriate to the high demand for family housing in that neighborhood. Viet-Aid will provide supportive services to residents, with specific assistance targeted to the formerly homeless families, as well as out-of-school time care for all families who reside in the development, at Viet-AID's own child care facility in Fields Corner. The development will offer on-site parking and is walkable to the Four Corners/ Geneva commuter rail station.

CEDAC looks forward to the completion of this project. Viet-AID began construction in December 2014 and will welcome families into their new homes in early 2016.

CEDAC LOAN PRODUCTS

1 Predevelopment

since 1985

- \$121 MILLION LOANED
- 769 PROJECTS, 33,450 HOUSING UNITS

FY 2014

- \$7.3 MILLION LOANED
- 41 PROJECTS, 2,018 HOUSING UNITS

2 Acquisition

since 2002

- \$114 MILLION LOANED
- 130 PROJECTS, 3,750 HOUSING UNITS

FY 2014

- \$13 MILLION LOANED
- 9 PROJECTS, 338 HOUSING UNITS

3 Bridge

since 2011

- \$6.3 MILLION LOANED
- 8 PROJECTS, 200 HOUSING UNITS

FY 2014

- NO BRIDGE LENDING OCCURRED IN FY14

Connecting the Commonwealth

From MetroWest suburbs to rural Western Massachusetts towns, and communities in between, CEDAC worked with developers across the Commonwealth to connect them to the support, assistance, and resources they needed to strengthen their neighborhoods.



CHOICE VETERANS HOUSING

Chelmsford Housing Opportunities for Intergenerational and Community Endeavors, Inc.
Westford & Chelmsford

Chelmsford Housing Authority's non-profit development affiliate, Chelmsford Housing Opportunities for Intergenerational and Community Endeavors (CHOICE), Inc., developed CHOICE Veterans Housing, two affordable rental housing facilities in Westford and Chelmsford. The Westford site is new construction and includes 3 two-bedroom and 2 one-bedroom units, one of which is set aside for homeless families. Eight enhanced single room occupancy (SRO) units are in the Chelmsford site, the adaptive reuse of an old social hall. Both sites provide sober living environments and supportive services to veterans and their families through collaboration with Veterans Northeast Outreach Center and Bedford VA Medical Center. These projects were funded through the HIF program. Learn more about a CHOICE resident on page 33.



266 MAIN STREET OXFORD

South Middlesex Opportunity Council
Oxford

South Middlesex Opportunity Council (SMOC) acquired and redeveloped the historic Greek Revival building at 266 Main Street in Oxford, originally constructed in 1830, into housing for individuals who are formerly homeless or at risk of becoming homeless. The property was renovated into 16 SRO units and common space that features four shared bathrooms, a kitchen, dining room, and laundry facilities. Two of the units are designated as accessible units. SMOC received \$365,000 in HIF and HPSTF funding.



SITKOWSKI SCHOOL APARTMENTS

Neighborhood of Affordable Housing, Inc.
Webster

The town of Webster selected Neighborhood of Affordable Housing, Inc. (NOAH) to redevelop the former Sitkowski School into affordable housing for elderly residents and an on-site senior center, to be operated by the town. Vacant since 2005, NOAH converted the school property into 59 one-bedroom and 7 two-bedroom rental units. The completed residence also includes large communal lounges and laundry facilities on each floor. Original elements of the school – such as wood floors and woodwork, original school closets, and stair railings – were repaired and restored, preserving some of the building's history. CEDAC supported the affordable housing effort by providing a \$400,000 predevelopment loan to NOAH for the development.

“CEDAC’s initial investment in the effort enabled us to move this project forward. Their assistance was essential in allowing us to partner with Ludlow to create senior housing in an absolutely ideal location.”

Peter Gagliardi
President and CEO, HAP, Inc.



STEVENS MEMORIAL SENIOR HOUSING

HAP, Inc.
Ludlow

Located adjacent to the Town Green and conveniently across from the Ludlow Senior Center, Stevens Memorial Senior Housing serves low-income elders in Ludlow. The Town selected HAP, Inc. to redevelop the building, built in 1905 by the Ludlow Manufacturing Company as a recreation facility and most recently operated for over 50 years as a Boys and Girls Club. HAP, Inc. substantially rehabilitated the property, added a floor to increase the square footage, and incorporated elevators and ramps into the design to increase accessibility. The property now consists of 25 one-bedroom and 3 studio apartments for seniors. HAP also provides supportive services to residents.

PILOT GROVE APARTMENTS II

Stow Community Housing Corporation
Stow

Stow Community Housing Corporation (SCHC) recently completed the construction of Pilot Grove Apartments II, affordable rental housing for low-income families. The development is located directly adjacent to SCHC's Pilot Grove Apartments I site, which has been operated by SCHC since 1992. The five buildings that make up Pilot Grove Apartments II total 30 units, which consist of 24 two-bedroom and 6 three-bedroom units. Seven of these units are supported by Section 8 project based vouchers. CEDAC provided \$750,000 in predevelopment funds that helped SCHC secure site control and move this project forward.

GREAT COVE COMMUNITY

Housing Assistance Corporation on Cape Cod
Mashpee

Great Cove Community was developed by Housing Assistance Corporation (HAC) on Cape Cod in collaboration with Mashpee Housing Authority as new affordable rental housing adjacent to an existing six-unit family public housing development. The new ten-unit project includes 8 two-bedroom and 2 three-bedroom units. One two-bedroom unit is reserved for a household that includes an individual who has a physical disability, who would otherwise be at risk of institutionalization. CEDAC provided \$70,000 in predevelopment financing, and HAC received over \$188,000 in funding through the CBH program. Situated in a prime location, just one mile from Mashpee Commons and close to schools and other services, Great Cove Community addresses the high demand for affordable rental housing in Mashpee and the surrounding area.

**KILBY-GARDNER-HAMMOND
REVITALIZATION PROJECT**

*Main South Community
Development Corporation, Worcester*

The Kilby-Gardner-Hammond Revitalization Project is a multi-phase housing development, now complete, on 30 acres in the heart of Worcester's Main South neighborhood. CEDAC provided predevelopment financing to the final phase of the scattered site project, which produced 22 units of two- and three-bedroom rental housing in seven newly constructed residences.



“CEDAC’s help was critical in making sure the vision for the Kilby-Gardner-Hammond Revitalization Project became a reality.”

Steve Teasdale

Executive Director, Main South Community
Development Corporation



A 30-acre section of Worcester’s Main South neighborhood faced serious blight – the area had more than 40 vacant lots and those unproductive properties had over \$600,000 in tax liens against them. Worcester’s Main South Community Development Corporation (Main South CDC) worked with community partners including Clark University, the Boys and Girls Club and the City of Worcester to reclaim the neighborhood and produce 107 new units of affordable housing for the city.

The success of the Kilby-Gardner-Hammond (KGH) Revitalization Project began with the community driven approach that Main South CDC took to reinvigorating the neighborhood. A series of community planning sessions led to the creation of a strategic plan, with the vision of creating a social, physical and economic resurgence for the neighborhood. In addition to developing affordable housing, the plan also included building a new recreational facility for the Boys and Girls Club and cleaning up contaminated brownfields sites.

CEDAC played an important role in making sure the KGH Revitalization Project came to fruition. We provided a \$400,000 predevelopment loan for the final phase of the project, which involved the development of 22 affordable units in seven newly-constructed buildings. Additionally, we helped to connect Main South CDC with \$452,000 in CBH funding, for the creation of three fully accessible units for disabled persons.

In total, the KGH Revitalization Project generated \$32 million of development activity into the community. With all of the new housing and the construction of the Boys and Girls Club facility completed, the area is expected to welcome a new bike path this year, additional housing from The Community Builders’ Worcester Loomworks project, and an athletic facility for Clark University in 2016.

“We appreciate CEDAC’s involvement on this complex new development for seniors. Their predevelopment funds are invaluable when it comes to projects of this nature.”

Philip Giffie
Executive Director, Neighborhood of Affordable Housing, Inc.



ST. JOSEPH’S CHURCH REDEVELOPMENT

*Planning Office for Urban Affairs
Salem*

Planning Office for Urban Affairs (POUA) of the Archdiocese of Boston collaborated with Bank of America Community Development Corporation to redevelop the former St. Joseph’s Parish in Salem. After the Parish closed in 2004, the church building sat vacant for 9 years before being demolished. The organization constructed a four-story, mixed-use, apartment building on the site of the church, producing 51 units of affordable housing and three retail spaces. Completed and occupied in early 2014, the units are a mix of one-, two-, and three-bedroom apartments, two of which are completely accessible. The development received over \$535,000 through the CBH funding program as well as \$100,000 in predevelopment funding from CEDAC.

BENFIELD FARMS

*Neighborhood of Affordable Housing, Inc.
Carlisle*

Neighborhood of Affordable Housing, Inc. (NOAH) was designated by the Town of Carlisle to develop five acres of a 45-acre parcel into affordable housing for elders in the community. The other 40 acres were designated as open conservation space and recreation land. The resulting Benfield Farms is Carlisle’s first rental development in 30 years. CEDAC provided \$514,000 in predevelopment financing for the residential development. Benfield Farms consists of 26 units for households in which there is at least one individual 62 years of age. Common spaces include “gathering space” and a library, as well as outdoor gardening space for residents and easy access to conservation and recreation land. Elder services are also available. Benfield Farms was developed with energy efficient features and is LEED for Homes Certified.

STAGE COACH RESIDENCES

*Barnstable Housing Authority
Barnstable*

Barnstable Housing Authority produced twelve new permanent rental units in three townhouse-style buildings. The new construction includes 6 one-bedroom and 6 two-bedroom apartments for low- and moderate-income families, one of which is reserved for a homeless family, and two reserved for residents certified by the Massachusetts Rehabilitation Commission as eligible to live in an accessible CBH unit. The project received \$388,600 in funding from the CBH program.

MASHPEE VILLAGE APARTMENTS PHASE II

*The Community Builders, Inc.
Mashpee*

Originally constructed in 1974, Mashpee Village Apartments is the largest affordable housing development on Cape Cod, and has served low- and moderate-income families in the community for nearly 40 years. The 38-acre site consists of 145 rental units in 49 buildings, including 110 units in 14 garden-style multifamily structures and 35 single-family homes. The Community Builders, Inc. (TCB) preserved the rental community through a two-phase redevelopment process that began in 2007. In 2014, TCB received FCF resources for 7 units to serve clients of the Department of Mental Health. The project will be completed in the Summer of 2015 and will include the construction of a waste water treatment plant, new roofs for the multifamily buildings, unit kitchen and bath upgrades, and accessibility improvements.

Connecting Families to Nurture



NURTURY LEARNING LAB

Nurture, Boston

“Turning our vision of Nurture Learning Lab into a reality would not have been possible without the technical assistance and financial support of Children’s Investment Fund.”

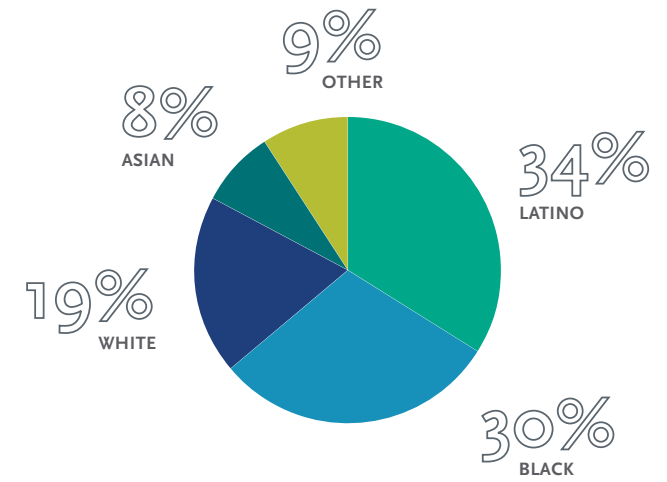
Wayne Ysaguirre, President and CEO

IN 2014 THE FUND SERVED:

4,240 children

AT LEAST:

- 1,481 ENGLISH LANGUAGE LEARNERS
- 485 CHILDREN WITH SPECIAL NEEDS
- 279 HOMELESS CHILDREN
- 55 CHILDREN OF TEEN PARENTS



Nurture Learning Lab, formerly Associated Early Care and Education, is the oldest and largest non-profit early education provider in Massachusetts, managing six centers and 140 family child care homes. Nurture had operated an early education program in the basement of a residential building at Bromley Heath Public Housing Development since 1956. The space, designed as storage space rather than as educational space, was far from ideal and after years of coping with dark classrooms, failing mechanical systems and other problems with the site, Nurture decided to develop a new, state-of-the-art space to move and expand the program.

Children’s Investment Fund was the first funder of the project, providing predevelopment financing and technical assistance beginning in 2008. The Fund’s early stage financial support and technical assistance was critical, since it allowed Nurture’s Board and development team to plan a project that helped envision both exceptional space and an expansive vision of serving families and residents of public housing. Nurture raised \$3.6 million in its capital campaign and secured additional local, state, and federal financing as well as private investment from the New Markets Tax Credits that were awarded to the project. Nurture eventually raised \$17.2 million to build the Learning Lab, but it was that initial loan that was instrumental

in leveraging additional financing for the ambitious project. Nurture broke ground on the new facility in 2012 and after 18 months of construction, the new center opened a year ago.

The 22,000 square foot Nurture Learning Lab serves 175 children from birth to five in an early childhood program, and an after-school program for children up to third grade. The Learning Lab was designed as an educational environment, but also as a community resource. The new facility includes early education classrooms, an art workshop, a greenhouse and a STEM lab. It also offers three natural playgrounds designed for different age groups, a multi-purpose room for community events and training, a “teaching kitchen” for cooking classes, administrative offices, and plenty of storage. The entire facility is accessible, energy efficient, and LEED Gold certified.



Children’s Investment Fund

AN AFFILIATE OF CEDAC



Commonwealth Workforce Coalition Connects to STEM Careers

“The conference brings together the full spectrum of practitioners engaged in workforce development, contributing to the development of new partnerships and shared resources.”

Martha Oesch
Workforce Development Consultant



The Commonwealth Workforce Coalition (CWC) yet again successfully brought together workforce development professionals at its annual *Sharing Skills~Building Connections* conference in Sturbridge in May 2014. The event, which was attended by over 350 participants, presenters, and exhibitors, marked the 11th year for CWC's important conference.

CWC was proud to welcome Dr. Ellen Ferraro, Director of Systems Architecture, Design and Integration for the Integrated Defense Systems division of Raytheon Company, as the conference's keynote speaker. Dr. Ferraro spoke to the increasing importance of STEM (science, technology, engineering, and mathematics) education and job training and the increased demand for skilled professionals in these industries. In her presentation, Dr. Ferraro discussed the high demand for students trained in the STEM fields,

and noted that although it is often thought that all STEM careers require an advanced degree, that is not always the case. Every year, Raytheon hires new employees with a high school or associate's degree and places them in positions with long-term career pathways. Ferraro identified the critical role that the private sector must play in building a workforce development system that creates career pathways for individuals living in underserved communities.

CWC's annual conference provides an opportunity for these professionals to network and attend a variety of informational and training sessions. Themed "Pathways to Success", the conference showcased the promising practices developed by a range of providers serving youth and adults who are looking to attain economic independence for themselves and their families. Conference attendees were taught about programs

and strategies designed to create pathways that allow entrance and advancement in the labor market while also meeting local employers' needs for quality workers. The 32 sessions offered ranged in topics from resume building and career coaching, to serving job seekers with CORI issues, to using social media and networking with employers.



Commonwealth Workforce Coalition

A PROGRAM OF CEDAC

Offender Employment Specialist Training

In late autumn 2014, CWC presented an Offender Employment Specialist training and certification program in Springfield. Organized in collaboration with the Hampden County Sheriff's Department, the 3-day workshop series is designed for workforce specialists who face the challenging task of helping those with criminal records obtain career opportunities and has curriculum based on a model developed by the US Department of Justice. Participants heard from employers, law-enforcement officials, and career placement specialists, and were provided with the tools they need to help ex-offenders re-integrate back into the job market. Given the strong demand, CWC plans to continue offering this particular training in different areas of the state.

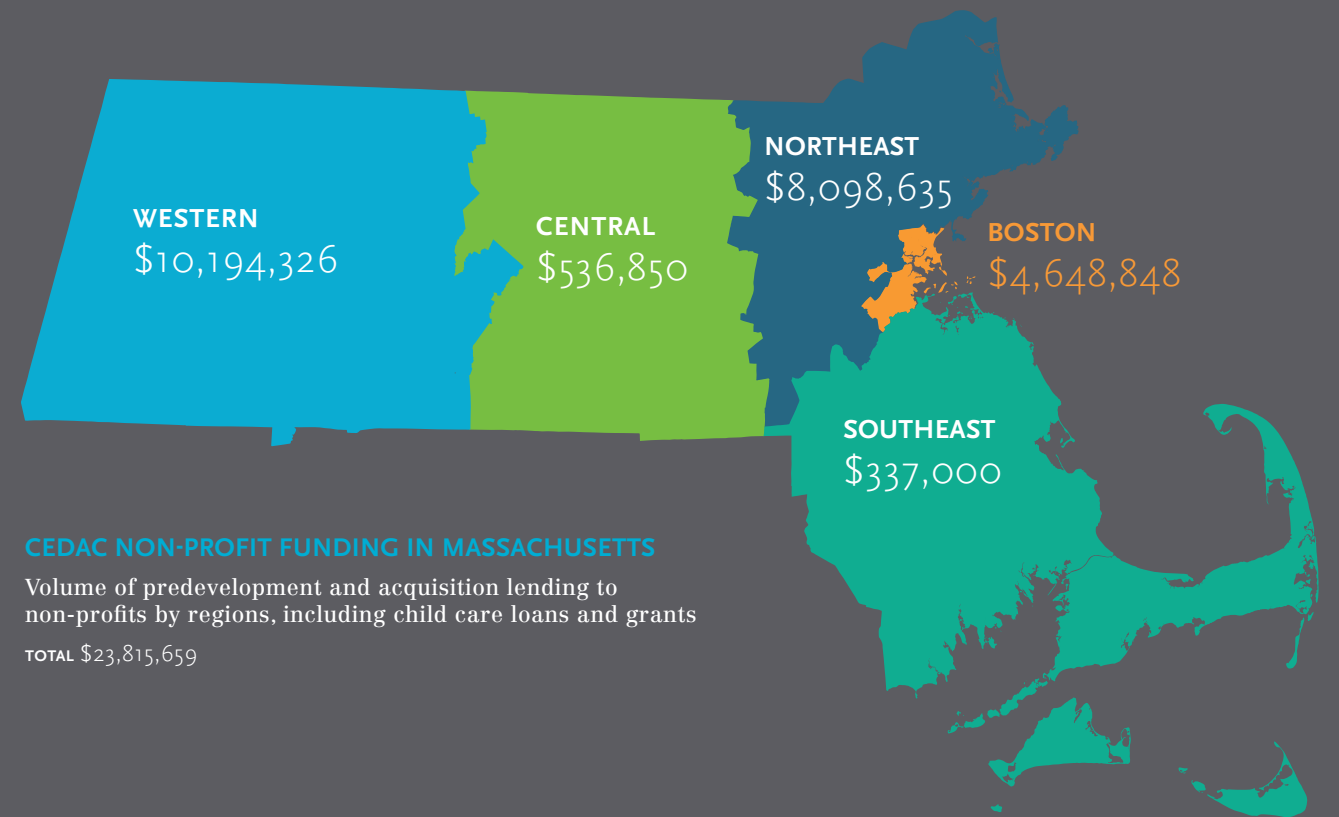
FUNDING AND FINANCIALS, FISCAL YEAR 2014

STATEMENT OF NET ASSETS *June 30, 2014*

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
ASSETS				
Total current assets	\$14,112,090	\$61,530	\$42,677,301	\$56,850,921
Total other assets	16,659,941	-	5,724,234	22,384,175
Total assets	\$30,772,031	\$61,530	\$48,401,535	\$79,235,096
LIABILITIES AND NET ASSETS				
Total current liabilities	6,599,022	24,944	998,998	7,622,964
Long term notes payable	12,968,786	-	47,402,537	60,371,323
Total liabilities	\$19,567,808	\$24,944	\$48,401,535	\$67,994,287
NET ASSETS:				
Unrestricted net assets	7,570,306	-	-	7,570,306
Invested in capital assets, net of related debt	107,127	-	-	107,127
Restricted net assets - expendable	3,526,790	36,586	-	3,563,376
Total net assets	\$11,204,223	\$36,586	\$ -	\$11,240,809
Total liabilities and net assets	\$30,772,031	\$61,530	\$48,401,535	\$79,235,096

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS *For The Year Ended June 30, 2014*

	ENTERPRISE FUNDS			TOTAL
	Operating and CEDAC Loan Funds	Restricted Program Funds	Loan Funds Under Management	
Total operating revenues	\$3,164,240	\$477,206	\$ -	\$3,641,446
Total operating expenses	3,049,282	658,131	-	3,707,413
Changes in net assets from operations	114,958	(180,925)	-	(65,967)
Net Assets, beginning of year	\$11,089,265	\$217,511	\$ -	\$11,306,776
Net Assets, end of year	\$11,204,223	\$36,586	\$ -	\$11,240,809



FUNDERS *For The Year Ended June 30, 2014*

The Barr Foundation	Department of Mental Health, Commonwealth of Massachusetts	Massachusetts Rehabilitation Commission, Commonwealth of Massachusetts
Blue Cross and Blue Shield of Massachusetts	Department of Neighborhood Development, City of Boston	MassHousing Affordable Housing Trust Fund
The Boston Foundation	Eastern Bank	Mayor's Office of Workforce Development, City of Boston
Boston Private Bank and Trust Company	Edwards Wildman Palmer LLP	Metropolitan Boston Housing Partnership
Cabot Family Charitable Trust	HomeFunders LLC	O'Neill and Associates
Citizens Bank Foundation	The Hyams Foundation	Raytheon Company
Commonwealth Corporation	The Irene E. and George A. Davis Foundation	Rockland Trust
Community Foundation of Western Massachusetts	John D. and Catherine T. MacArthur Foundation	SkillWorks: Partners for a Productive Workforce
Department of Early Education and Care, Commonwealth of Massachusetts	Klarman Family Foundation	State Street Foundation
Department of Housing and Community Development, Commonwealth of Massachusetts	Massachusetts Housing Partnership	TJX Foundation
	The Massachusetts Life Insurance Community Investment Initiative	United Way of Massachusetts Bay and Merrimack Valley

CEDAC BOARD OF DIRECTORS AND STAFF LIST, FISCAL YEAR 2014

CEDAC BOARD OF DIRECTORS

Aaron Gornstein
*Chairperson**
Undersecretary
Department of Housing and
Community Development

Peter F. Daly
Vice Chair
Executive Director
Homeowners' Rehab, Inc.

Rosalie A. Edes,
*Assistant Secretary, Office of
Disability Policy and Programs*
Executive Office of Health and Human
Services (EOHHS)

Thomas Gleason
Executive Director
MassHousing

Michael S. Hatfield
*Senior Vice President, Product
Delivery Manager*
Community Development Banking Northeast
for Bank of America Merrill Lynch

Richard C. Muraida
*First Vice President, Commercial
Banking Division*
Rockland Trust

Susan Schlesinger
President
The Massachusetts Life Insurance Community
Investment Initiative

Beth Ann Strollo
Executive Director
Quincy Community Action Programs, Inc.

Clark L. Ziegler
Executive Director
Massachusetts Housing Partnership

Corporate Counsel:

Sara G. Schnorr
Corporate Clerk Of Counsel
Locke Lord LLP

* *Chrystal Kornegay was appointed
Chair in January 2015*

CEDAC STAFF

Roger Herzog
Executive Director

Sara E. Barcan
Housing Development Program Manager

Christina Padilla Birkey
Program Associate

Bill Brauner
Housing Preservation Program Manager

Bill Breitbart
Senior Housing Advisor

Jennifer Brown
Public Information & Program Assistant

Hien Burnham
Senior Portfolio Accountant

Pearl Chan
Administrative Assistant

Bronia M. Clifton
Senior Project Manager

Martha McCahill Cowden
Associate Program Manager, Children's
Investment Fund

Karen Kelley Gill
Deputy Director & Chief Financial Officer

Susan Gillam
Program Coordinator, Home Modifications
Loan Program

Bree Horwitz
Affordable Housing Project Manager

Theresa Jordan
Senior Project Manager, Children's
Investment Fund

Sarah McKeever
Supportive Housing Project Manager

Meghan Nam
Portfolio Associate

Sivan Nasoff
Associate Director of Finance

Dong T. Nguyen
Accounting Assistant

Mav Pardee
Program Manager, Children's Investment Fund

Dilia L. Ramirez
Operations & IT Administrator

Lionel G. Romain
Senior Project Manager

Stephan Weynicz
Data & Portfolio Analyst

Carolyn M. Williams
Business Manager

*To those staff members who left during the year
to pursue other endeavors – thank you for your
contributions to CEDAC.*

Patricia Maguire

Maritza Martinez

Erin Roussinova

PHOTO CREDITS

All photos of CEDAC projects by Joel Howe and Greig Cranna. Photos of Nurtury Learning Lab are courtesy of Nurtury and studioMLA Architects. Photo of St. Joseph Hall Apartments residents is courtesy of Metro West Collaborative Development, Inc. The individuals in these pictures are supporters of, residents of, or participants in CEDAC-funded affordable housing developments, child care facilities or workforce development trainings.

As required by Section 6 of the Acts and Resolves of 1978, this report is respectfully submitted to:

Charlie Baker Governor
Commonwealth of Massachusetts

Karen E. Spilka Chair
Senate Committee on Ways and Means

Brian S. Dempsey Chair
House Committee on Ways and Means

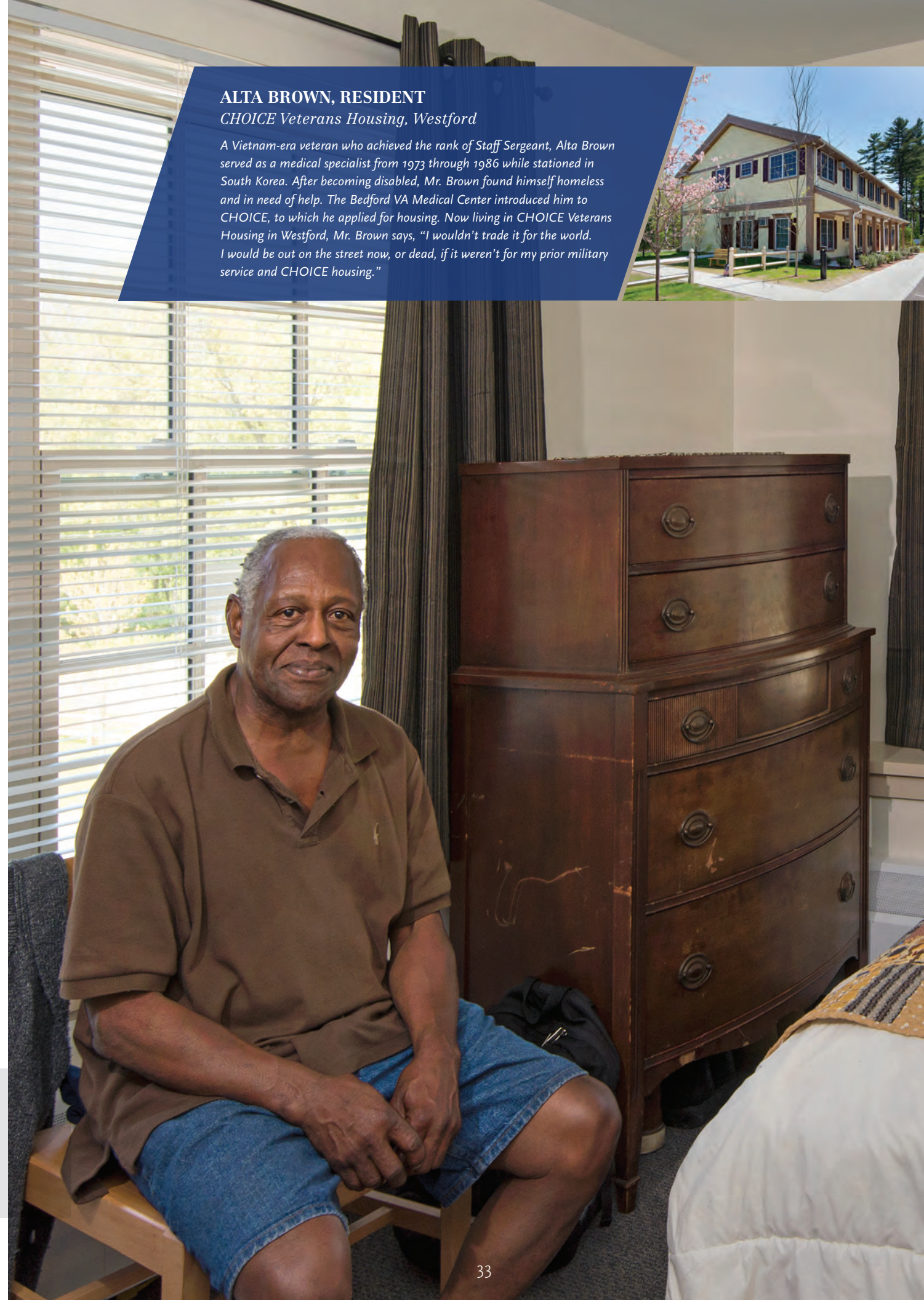
Kristen Lepore Secretary
Executive Office for Administration and Finance

William F. Welch Clerk
Senate

Steven T. James Clerk
House of Representatives

ALTA BROWN, RESIDENT CHOICE Veterans Housing, Westford

A Vietnam-era veteran who achieved the rank of Staff Sergeant, Alta Brown served as a medical specialist from 1973 through 1986 while stationed in South Korea. After becoming disabled, Mr. Brown found himself homeless and in need of help. The Bedford VA Medical Center introduced him to CHOICE, to which he applied for housing. Now living in CHOICE Veterans Housing in Westford, Mr. Brown says, "I wouldn't trade it for the world. I would be out on the street now, or dead, if it weren't for my prior military service and CHOICE housing."





Community Economic Development Assistance Corporation

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Boston, MA 02108

617-727-5944

www.cedac.org

COVER IMAGE: St. Polycarp Village Phase III
Somerville Community Corporation, Somerville