



Community Economic Development
Assistance Corporation

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CEDAC Approves \$750,000 Line of Credit to Springfield Housing Developer

Boston, Mass. (March 12, 2015) – The Community Economic Development Assistance Corporation (CEDAC) recently approved a \$750,000 line of credit to Better Homes, Inc. (BHI), to finance its E. Henry Twiggs residential development in Springfield.

CEDAC's line of credit product provides predevelopment financing to high capacity non-profit developers who have significant financial strength.

The line of credit will go toward the preservation and redevelopment of two important mixed-income housing resources in the Bay and Upper Hill neighborhoods – Kenyon College Estates and Neighborhood Homes. The properties, which have provided affordable housing in the area for the last 40 years, are made up of 59 scattered sites consisting of 136 units. Having acquired Kenyon College Estates in July 2014 – with a \$2,440,000 loan from CEDAC – and Neighborhood Homes in the mid-1980s, BHI plans to comprehensively renovate the two properties to increase energy efficiency and economic stability and to combine them to create E. Henry Twiggs Estates. The scope of the project includes new kitchens and bathrooms, systems replacements, roofs, insulation, siding, and important structural repairs in both the Kenyon College Estates and Neighborhood Homes facilities. Because of the size of the project, BHI plans to complete it in two phases.

“Better Homes has a great track record, and the E. Henry Twiggs development is an ambitious project that will have a positive impact on the community,” said Roger Herzog, CEDAC's Executive Director. “We are proud to partner with BHI and to support their efforts in preserving affordable housing in and around Springfield.”

Located about two miles from the center of downtown Springfield, the buildings have easy access to public transportation, services and stores. BHI will provide resident services that include programs relating to tenancy stability, financial counseling, and youth leadership.

BHI has received significant support from the Mayor, City Council President, and other state officials.

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About CEDAC

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports three key building blocks of community development: affordable housing, workforce development, and early care and education. CEDAC is also active in 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.