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CEDAC Provides \$485,000 to Finance Affordable Housing Developments in Springfield, Worcester, and Salem

Boston, Mass. (March 29, 2016) – The Community Economic Development Assistance Corporation (CEDAC) recently committed \$300,000 in predevelopment financing to Better Homes, Inc. and Oak Hill Community Development Corporation, for affordable housing developments in Springfield and Worcester, respectively. The agency also committed \$85,000 to Harborlight Community Partners to develop affordable housing in the North Shore, and an additional \$100,000 to the Abby Kelley Foster House for an affordable housing development in Worcester.

Better Homes, Inc. is planning to reconfigure and expand its existing Liberty Crossing Apartments on Chestnut Street in Springfield. The residence consists of 104 single room occupancy units located on the top four floors of the Springfield YMCA. CEDAC committed \$200,000 in predevelopment financing for the project, previously having provided a \$200,000 acquisition loan. The planned reconfiguration and expansion includes the addition of kitchenettes and bathrooms to each unit. Supportive services that include case management and job training, among others, will be provided to residents.

CEDAC also committed \$100,000 to Oak Hill Community Development Corporation (Oak Hill CDC) for the refinancing and improvement of the Union Hill Rental Initiative, a 24-unit scattered site rental project in the Union Hill neighborhood of Worcester. The existing affordable development is made up of seven buildings built between 1898 and 1920. The sites are in need of improvement, and Oak Hill CDC plans to completely renovate them and bring these rental units up to current energy efficiency standards.

Harborlight Community Partners (HCP) plans to acquire and renovate two existing single room occupancy residences in Salem near the Salem/Peabody line. CEDAC committed \$85,000 to HCP to reconfigure and renovate the units into 26 studio apartments for individuals who are homeless or at-risk of becoming homeless. In addition to the reconfiguration, HCP plans to update the building systems, renovate the shared common and program space, and make the building energy efficient. Two of the units will be made fully accessible. Harborlight Community Partners has partnered with LifeBridge of Salem to provide supportive services to residents.

Abby Kelley Foster House, Inc., known as Abby's House (AH), is planning to renovate its High Street location, a 54 unit single room occupancy building that has served as housing for women since 1925.

CEDAC approved an additional \$100,000 towards the project, raising the total commitment to \$265,000. The building's rehab will include replacing the HVAC, electrical, plumbing and life safety systems, adding an elevator, and reconfiguring the kitchen and bath areas to improve accessibility in the 90 year old structure. Abby's House is also adding one unit to the development.

“Our non-profit partners from across the Commonwealth are doing important work in expanding and preserving the supply of affordable housing units in Massachusetts,” said Roger Herzog, CEDAC's executive director. “By updating building systems and promoting energy efficiency in these properties, these community-based organizations will ensure that these units can continue to serve the communities of Springfield, Worcester, and Salem for years to come.”

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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 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.