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Affordable Housing Developers in Boston and Goshen Receive over \$300,000 from CEDAC

Boston, MA (November 3, 2016) – The Community Economic Development Assistance Corporation (CEDAC) recently committed \$364,000 in predevelopment and acquisition financing to Dorchester Bay Economic Development Corporation and Hilltown Community Development Corporation. CEDAC's early stage capital will support the rehabilitation of existing affordable housing in Upham's Corner and the new construction of affordable housing for seniors in Goshen.

CEDAC approved a \$100,000 front money loan to Dorchester Bay Economic Development Corporation (DBEDC) for the rehabilitation of Dudley Terrace, an existing scattered site housing development located in the Upham's Corner section of Dorchester, a neighborhood of Boston. The residence consists of 56 rental units across five buildings. Last renovated in 1999, Dudley Terrace is now in need of upgrades and repairs. DBEDC will rehab the sites, which will include the modernization of common areas, systems, and units.

"Upgrading and repairing existing affordable housing units is an important part of preserving those units for low income families and individuals," said CEDAC's Executive Director Roger Herzog. "We are pleased to work with DBEDC to serve the Upham's Corner community."

In the western Massachusetts town of Goshen, Hilltown Community Development Corporation (Hilltown CDC) is planning to construct 10 new units of affordable housing for seniors. CEDAC provided \$264,000 in predevelopment and acquisition financing for this development, known as Goshen Senior Housing. Hilltown CDC will acquire and build three new buildings on a large 12-acre site near the town's center. The town of Goshen currently has no senior housing, no affordable housing, and limited market-rate rental housing. However, there is strong community support for this development. Hilltown CDC will provide supportive services to residents, including case management, in-home chore assistance, in-home healthcare, and transportation.

"Building the affordable housing stock is very important in rural communities like Goshen," said CEDAC's Executive Director Roger Herzog. "CEDAC is happy to partner with Hilltown CDC to help meet the needs of the vulnerable senior population."

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.