



Community Economic Development
Assistance Corporation

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CEDAC Provides over \$340,000 in Predevelopment Loans to Affordable Housing Production and Preservation in Sandwich and Lexington

Boston, MA (September 26, 2017) – The Community Economic Development Assistance Corporation (CEDAC) recently approved \$341,500 in predevelopment financing to Pine Grove Village, Inc. and Women's Institute Realty, Inc. for the preservation and production of affordable housing, respectively.

In Lexington, Pine Grove Village, Inc. received a \$130,000 predevelopment loan commitment from CEDAC for the preservation of Pine Grove Village, an existing resident-owned cooperative development. Originally constructed in 1976 with an affordability restriction, the coop residence requires five of the 16 units to be affordable to low-income families, with the remaining units affordable to moderate-income families. Pine Grove Village, Inc. will convert the 11 moderate income units to condominium ownership and transfer the five low-income condo units to the Lexington Housing Authority. New affordability restrictions will be established for the 16 units for 40 additional years under an innovative preservation plan.

“It is significant that key partners including the Pine Grove Village residents, MassHousing, the Town of Lexington, and Lexington Housing Authority have found a way to preserve affordable units in a high opportunity suburban community like Lexington,” said CEDAC’s executive director Roger Herzog. “We are pleased to be working with all of these partners on this creative affordable housing preservation plan.”

Women’s Institute for Housing and Economic Development (WIHED) has been designated by the Sandwich Housing Authority to develop a 6-acre lot adjacent to an existing Housing Authority development called George Fernandes Way. Women’s Institute Realty, Inc., an affiliate of WIHED, will construct 30 new units of affordable family housing. Of the 30 units, eleven will be reserved for extremely low-income households. WIHED also plans to construct a community building, which will provide space for the property management office, community room, and other amenities. CEDAC has committed a \$211,500 predevelopment loan to WIHED for this project.

“There remains a challenge on Cape Cod to develop affordable housing, and the designation of WIHED by the Sandwich Housing Authority is an encouraging development,” said CEDAC’s executive director Roger Herzog. “CEDAC is providing critical early stage support to this project that will serve the Cape’s most vulnerable populations.”

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, early care and education, and workforce development. 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.