

FOR IMMEDIATE RELEASE

Media Contact:

Suzanne Morse

O'Neill and Associates

smorse@oneillandassoc.com

(617) 646-1020

CEDAC Approves \$400,000 for 126 New Units of Affordable Housing in Haverhill and Salem

BOSTON (October 15, 2019) – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed \$400,000 in pre-development financing to two non-profit community development organizations to renovate or develop a total of 126 affordable housing units in Haverhill and Salem.

Bethany Community Services (Bethany) proposes to construct 62 affordable, age-restricted units, with 16 units designated for extremely low-income households in Haverhill, and will provide a robust array of supportive services on site. This is the second phase of the Merrivista project, which will be connected to the existing Merrivista I project — a 150-unit affordable senior housing development — through a sky bridge that provides residents with access to a library, hair salon, dining room, and additional support services. The project will also feature a 5,000 square foot health and wellness center operated by Bethany.

North Shore Community Development Corporation (NSCDC) plans to redevelop two former Catholic schools on either side of downtown Salem into a total of 64 units of mixed-income rental housing, 43 of which will be affordable to low- and moderate-income residents. The renovation of these two former schools will benefit from state and federal historic tax credits as well as a recently approved Salem ordinance supporting the reuse of downtown historic structures.

CEDAC committed a \$200,000 predevelopment loan to each non-profit organization.

“CEDAC is proud to support both of these projects, which will provide much-needed affordable housing opportunities to Haverhill and Salem,” said CEDAC’s executive director Roger Herzog. “We are glad to see a variety of housing options that will benefit local residents, including supportive housing for seniors.”

//End

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 two key building blocks of

community development: affordable housing 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.