



Community Economic Development
Assistance Corporation

FOR IMMEDIATE RELEASE

Media Contact:

Suzanne Morse

O'Neill and Associates

smorse@oneillandassoc.com

(617) 646-1020

CEDAC Approves More than \$2.7 Million in Predevelopment and Acquisition Financing for 115 Units of Affordable Housing in Boston

BOSTON (January 21, 2020) – The [Community Economic Development Assistance Corporation](#) (CEDAC) recently committed a total of \$2,768,500 in predevelopment and acquisition financing to two non-profit community development organizations to renovate or develop a total of 115 affordable housing units.

Codman Square Neighborhood Development Corporation's (CSNDC) Walando project consists of two distressed properties, one on Waldeck Street in Dorchester and the other on Orlando Street in Mattapan, with a total of 59 units. The Waldeck Street property will rehabilitate and preserve 35 units of affordable housing. CSNDC acquired the Waldeck Street property in 2016 with \$1.6 million in CEDAC acquisition financing, following the bankruptcy of its former owner. Project residents assisted by City Life/Vida Urbana and City of Boston officials strongly advocated for the transfer of the properties to a responsible non-profit owner. CEDAC has provided a total of \$468,500 in predevelopment financing to the Walando project.

Upon acquiring the Waldeck Street property, CSNDC worked diligently to address immediate life safety improvements and bring the property into compliance with zoning. Additionally, the non-profit is collaborating with Boston Medical Center to provide supportive services to residents. Eight of the units will have a preference for homeless individuals.

“We're proud to work with CSNDC to revitalize these units, preserve housing opportunities for low-income and vulnerable populations, and strengthen the connection between housing and health care,” said CEDAC's executive director Roger Herzog. “Beyond ensuring the property is safe and affordable for years to come, these efforts will prevent existing tenants from being displaced.”

CEDAC has also committed \$700,000 in predevelopment financing to Dorchester Bay Economic Development Corporation (DBEDC) to recapitalize and rehabilitate the Dudley Terrace project. The project consists of four scattered site buildings in Uphams Corner that were last rehabilitated in 1999. In total, 56 units will be renovated to address building envelope concerns, energy retrofits, and life-safety improvements.

“CEDAC has a longstanding relationship with our CDC partner, Dorchester Bay Economic Development Corporation, and their mission to build a stronger neighborhood,” explained CEDAC's executive director Roger Herzog. “We are proud to support the organization's

commitment to addressing the shortage of quality affordable housing in Upham's Corner and the surrounding neighborhoods.”

//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.