



Community Economic Development  
Assistance Corporation

## FOR IMMEDIATE RELEASE

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## **CEDAC Approves \$11 Million in Early Stage Financing to 25 Community Development Projects Across the Commonwealth**

*Projects in Ayer, Brockton, Dorchester, Mashpee, and Wenham Among Those Funded in First Half of FY21*

**BOSTON (March 30, 2021)** – The [Community Economic Development Assistance Corporation](#) (CEDAC) committed a total of just over \$11 million in early stage financing for the production and preservation of affordable housing in communities across the Commonwealth during the first half of FY21, which closed on December 31<sup>st</sup>.

“It was encouraging to see community development projects moving forward in the first half of FY21, which represented some of the most difficult months of the COVID-19 pandemic,” said Roger Herzog, CEDAC’s executive director. “CEDAC is determined to commit resources to support non-profit organizations serving communities as diverse as Dorchester to Mashpee, and we look forward to continued progress in addressing our state’s affordable housing challenges.”

Included among the 25 projects that CEDAC supported are:

- **Ayer** – *Ayer Commons, Neighborhood of Affordable Housing, Inc.*: CEDAC approved \$115,000 of predevelopment funds to construct 70 units of high-quality affordable housing. Ten of the units will serve extremely low-income households.
- **Boston (Dorchester)** – *9 Leyland Street, Dorchester Bay Economic Development Corporation*: CEDAC provided \$550,000 in predevelopment financing for new construction of housing for older adults in the Uphams Corner section of Dorchester. The 43-unit project will include 13 units of housing targeted to extremely low-income residents.
- **Brockton** – *Rodeway Inn, Father Bill’s & MainSpring*: CEDAC committed \$4.3 million in acquisition funding to convert an underutilized motel in Brockton into 68 units of permanent supportive housing for formerly homeless individuals. This project will allow Father Bill’s & MainSpring to deconcentrate its congregate shelter for homeless individuals.
- **Cambridge** – *Broadway Park, Just-A-Start Corporation*: CEDAC approved \$100,000 in predevelopment funding to build 15 affordable condominiums, which will offer homeownership opportunities to first-time homebuyers in a very expensive housing market.

- **Mashpee** – *950 Falmouth Road, Preservation of Affordable Housing, Inc.*: CEDAC committed \$300,000 in predevelopment funds to support the project by Preservation of Affordable Housing (POAH) and Housing Assistance Corporation (HAC). The organizations will build 39 units of multifamily housing, eight of which will be reserved for extremely low-income families.
- **Salem** – *The Lighthouses, North Shore Community Development Coalition*: CEDAC committed \$275,000 in predevelopment funding to the North Shore Community Development Coalition to create 46 new units of affordable housing on two sites in the Point neighborhood of Salem. More than a third of the units will be targeted to extremely low-income residents.
- **Salem** – *New Point Acquisition, North Shore Community Development Coalition*: CEDAC approved \$137,000 in predevelopment financing to preserve 18 units of affordable housing across three buildings for extremely low and low-income residents.
- **Wenham** – *Maple Woods, Harborlight Community Partners*: CEDAC committed \$447,500 of predevelopment funds for the construction of 45 units of affordable housing for older adults. Sixteen of the units will be restricted for extremely low-income households.
- **Winchendon** – *Veterans Housing Winchendon, Montachusett Veterans Outreach Center*: CEDAC committed \$200,000 in predevelopment financing for the construction of 44 new units of affordable veterans housing, all of which will be reserved for extremely low-income residents. The project will also renovate and restore two historic school buildings in this Central Massachusetts community.

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### **About CEDAC**

CEDAC is a public-private community development financial 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](http://www.cedac.org).