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Media Contact:

Cayenne Isaksen

Ph: (617) 646-1028

cayenne@sevenletter.com

CEDAC Approves More than \$8 Million in Early Stage Financing to Sixteen Community Development Projects in First Quarter of FY22

Projects Include Supportive Housing Developments in Boston, Brockton, and Lynn

BOSTON (February 11, 2022) – The [Community Economic Development Assistance Corporation](#) (CEDAC) committed a total of \$8,371,752 in early stage financing for the production and preservation of affordable housing to 16 projects during the first quarter of fiscal year 2022.

“CEDAC is proud to report a robust first quarter of predevelopment lending, which reflects our non-profit partners’ shared commitment to increasing the production and preservation of affordable housing,” said CEDAC’s executive director Roger Herzog. “These projects include low-income housing and supportive housing for vulnerable populations, including formerly homeless households and persons with disabilities.”

CEDAC’s recent commitments include the following projects:

- **Brockton South TOD, Brockton** – NeighborWorks Housing Solutions (NHS) plans to redevelop a truck repair shop and tow lot into 94 units of mixed-income, multifamily rental housing. The transit-oriented site is located across the street from the Campello commuter rail station. The City of Brockton has long targeted this area for redevelopment and received a \$2.6 million MassWorks grant for infrastructure improvements in the area immediately surrounding the site. CEDAC has provided the project with \$500,000 in predevelopment financing.
- **Catalyst Housing, Lynn** – Harborlight Community Partners, Inc. (HCP) has entered into a joint venture agreement with The Haven Project (THP) to convert the third and fourth floors of a historic loft building into 23 studio units for formerly homeless unaccompanied young adults and one studio resident manager unit. All units will be affordable to extremely low-income (ELI) youth at or below 30% of Area Median Income (AMI), and four units will be fully accessible. Residents will have access to THP’s drop-in center in the same building. CEDAC has committed \$256,252 in predevelopment financing to this project.
- **East Gables, Amherst** – Valley Community Development Corporation (Valley CDC) plans to create 28 studio units, ten of which will be reserved for formerly homeless households and two of which will be fully accessible. An onsite Resident Services

Coordinator will provide supportive services to the tenants. This project will help address the local need for small affordable rental units for extremely low- and low-income individuals. CEDAC has provided Valley CDC with \$620,000 in predevelopment and \$407,500 in acquisition financing. The project is fully funded and expects to move into construction in March 2022.

- **Gemini Townhomes, Springfield** – Home City Development, Inc. (HCDI) was designated by the City of Springfield to redevelop a former mill site, which was destroyed by a fire in 2003, into 33 affordable condominiums for first-time homeowners. All units will have 2- or 3-bedrooms and will be targeted to households with incomes ranging from below 80% of AMI up to 120% of AMI. The most common unit is expected to sell for about \$220,000. HCDI is working with MassHousing to secure funding from the Commonwealth Builder homeownership program, which is designed for first time homeowners. This project will help minority households and other first-time homeowners to build wealth. CEDAC has provided HCDI with \$350,000 in predevelopment financing for this development.
- **New Point Acquisitions, Salem** – North Shore Community Development Coalition (NSCDC) plans to refinance and preserve the affordability of 18 existing units, half of which are currently occupied by extremely low-income households. The project will create a handicap accessible unit and also help prevent tenant displacement. NSCDC's Family Resource Center is within a short walking distance, and those services will be available to tenants. NSCDC will receive project-based vouchers for each unit upon project completion. CEDAC has committed \$2,174,400 in acquisition financing and \$437,100 in predevelopment financing for this project.
- **RainCourt, Springfield** – Way Finders plans to preserve and refinance two properties, The Rainville and New Court Terrace, into a single 88-unit project. Way Finders acquired and renovated New Court Terrace in 2005. All 45 units in New Court Terrace will be designated for households at or below 60% of AMI, including thirteen units reserved for ELI households. All 43 units in The Rainville will be at or below 60% of AMI, with ten units reserved for ELI households. The project will also include eight fully accessible units, three sensory enhanced units, and 48 parking spaces. CEDAC has provided Way Finders with a \$400,000 predevelopment loan for this development.
- **Warren Street Housing, Boston** – Commonwealth Land Trust (CLT) intends to acquire and renovate two buildings into 26 single room occupancy (SRO) units of permanent supportive housing for vulnerable individuals. All units will be affordable to individuals at or below 50% of AMI, with 12 units reserved for ELI formerly homeless individuals. CLT will have on-site case management to provide services to tenants and to help formerly homeless individuals stabilize in permanent housing. CEDAC has committed \$300,000 in predevelopment financing for this project.
- **62 Packard Street, Hudson** – Metro West Collaborative Development, Inc. (Metro West) was selected by the Town of Hudson to redevelop a decommissioned police station, where Metro West will build 40 units of affordable, mixed-income rental housing for families. The site will include three buildings with nine townhouse-style rental units and a three-story 31-unit apartment building. Metro West will reserve 13 units for ELI households; three of those units will include enhanced accessibility features for

residents living with sensory or mobility limitations. CEDAC has committed \$300,000 in predevelopment financing to Metro West for this development.

- **275 Chestnut Street, Springfield** – Home City Development, Inc. (HCDI) plans to create 29 enhanced SROs on the first and second floors of a former YMCA building. This is the same site where in 2020 HCDI created Chestnut Crossing, consisting of 101 enhanced SROs in the four upper floors. Two-thirds of the units will be designated for extremely low-income households. All residents will have access to a wide array of supportive services CEDAC has committed \$350,000 in acquisition financing and \$220,000 in predevelopment financing to HCDI in support of this project.
- **555 Merrimack Street, Lowell** – Coalition for a Better Acre (CBA) has acquired the site of the former Lowell House Addiction Treatment and Recovery (LHATR) offices and plans to create 27 units of permanent supportive housing. Eight units will be designated for ELI households, and there will be a preference for individuals who can make use of recovery-oriented supportive services made available at 555 Merrimack. LHATR will provide supportive services. CEDAC has committed \$756,000 in acquisition financing and \$479,000 in predevelopment financing for this development.
- **3368 Washington Street, Boston** – A joint venture between The Community Builders, Inc. (TCB) and Pine Street Inn (PSI), this project will create a total of 202 mixed-income rental units, supported by 156 project-based vouchers, with 140 of these as studio units of permanent supportive housing for formerly homeless individuals. The development will include resident amenity spaces, a community room, commercial space, bicycle parking, and 44 parking spaces. PSI will provide comprehensive supportive services to the residents of the 140 studio units. Bank of America will serve as the equity investor as well as the construction and permanent lender. The project has received \$875,000 in predevelopment financing as well as a \$1,000,000 Accelerating Investments for Healthy Communities (AIHC) loan. CEDAC and Boston Medical Center (BMC) are partnering to finance the production of new permanent supportive housing units that will also provide services for vulnerable populations in Boston. The Boston Accelerating Investments for Healthy Communities (AIHC) initiative was made possible by a \$1.35 million loan from BMC, which the Robert Wood Johnson Foundation has matched with grant funds. AIHC is a national initiative led by the Cambridge-based Center for Community Investment (CCI), which is working with hospitals and health systems in six regions across the country to help deepen their investment in affordable housing, and advance policies and practices that foster equitable housing solutions. The Boston program is the first in the nation to move forward with the funding, and the AIHC initiative chose to work with an experienced community development lender – in this case, CEDAC – to manage the financing.

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About CEDAC

CEDAC is a public-private community development financial institution that provides project financing 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.