

For Immediate Release

Media contact:

Christian Rodriguez – Seven Letter

christian@sevenletter.com

617.646.1026

CEDAC Early-stage Funding in Q3 of FY23 Will Help Create or Preserve 296 Units of Affordable Housing in Communities Across the Commonwealth

Project funding totaled \$5,440,000 in predevelopment and acquisition financing

BOSTON (May 10, 2023) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage financing commitments during the third quarter of fiscal year 2023 will help create or preserve affordable housing in communities across the Commonwealth.

The total commitment of \$5,440,000 in acquisition and predevelopment financing will promote affordable housing development by community development corporations and other non-profit entities in the Allston, Jamaica Plain, and Dorchester neighborhoods of Boston, Stoughton, Beverly, Worcester, and Springfield.

“Our lending activities in the 3rd quarter of FY2023 represent a continuation of our ongoing priorities in creating a greater supply of affordable housing across the Commonwealth,” said CEDAC’s Executive Director, Roger Herzog. “We are particularly proud to commit project financing for another hotel/motel conversion to permanent supportive housing, which has proven an effective and cost-efficient model, as well as financing a cutting-edge green retrofit of existing multifamily affordable housing which will reduce the carbon footprint of an existing site.”

Some of the housing projects under development assisted by CEDAC’s Q3 FY2023 loan commitments include:

- **Stoughton Motel Conversion, Stoughton:** The Stoughton Motel Conversion project will transform the existing buildings containing 16 motel rooms, an adjacent 4-bedroom house and a separate 3-bedroom house into 24 studio apartments. All 24 apartments will provide permanent supportive housing for extremely low-income homeless individuals. Father Bill’s & MainSpring (FBMS) will own, manage, and provide supportive services for the property. Case managers will work with each resident to assist them in accessing community-based services, including counseling, health care, health insurance, disability benefits, legal assistance, education, employment, and other supports. Additional services may focus on nutrition, preventative health care, budgeting/money management, tenant rights and responsibilities, and housekeeping. CEDAC has committed an acquisition loan of \$2,550,000 and a predevelopment loan of \$200,000 for technical services in connection with the project.
- **Hano Homes, Allston:** The Hano Homes renovation represents a cutting-edge example of a green retrofit project. This multifamily property is composed of 20 existing family-sized rowhouse units, 15 of which have existing affordability restrictions. Originally built in 1888 and

converted to affordable housing in 1988, the property is located in Allston in the middle of a rapidly gentrifying area. The project is a beneficiary of the Rocky Mountain Institute's 1,000 Apartment Challenge and a main goal of the renovations will be to achieve carbon and energy 'net zero.' Energy-related upgrades will include a new HVAC system serving each unit, heat pump hot water, a new insulated exterior shell for the buildings, and rooftop solar photovoltaic panels. Life safety upgrades and selective interior work will also be performed. Permanent funding will come from Mass Housing Partnership debt, City of Boston linkage funding, and a host of energy and green retrofit funding programs. CEDAC has provided a predevelopment loan in the amount of \$250,000 for technical services in connection with the project.

- **Anchor Point Phase 2, Beverly:** Using CEDAC acquisition financing in January of 2018, Harborlight Community Partners, Inc. (HCP) acquired a five-acre site at the corner of Sohier and Tozer Roads in Beverly to build 77 new affordable family rental units, all two and three-bedroom units, in two phases. Each phase consists of a three-story wood frame building with a community room, common laundry and elevator, and the two buildings will be connected by a pedestrian bridge. Anchor Point Phase 1 completed construction in July of 2022 and all 38 units are occupied. Phase 2 includes 39 units; all of the units will be affordable to low-income households at or below 60% AMI. Sixteen units (41% of the project) will be reserved for households at or below 30% AMI, 8 of which will house formerly homeless families. In addition, a 10,500 square foot community center and outdoor activity space which includes a playground, half basketball court, pickleball court, open field, and community gardening will be built and paid for by private fundraising. CEDAC participated with its affiliate, Children's Investment Fund, on the predevelopment loan increase of \$600,000 that was committed in Q3.
- **Merrick at the Square, Worcester:** The Community Builders (TCB) will subdivide a 36,595 square foot lot from the existing 134-unit Sever Square Apartments site and construct 49 new affordable apartments in a 4-story building with an elevator. The proposed project will include 7 studios, ten 1-bedroom units, twenty-six 2-bedroom units, and six 3-bedroom units. All of the units will be affordable to households at or below 60% of AMI, including five units at or below 50% AMI and eleven units reserved for households at or below 30% of AMI. There will be five fully accessible units and 33 off-street parking spaces. The proposed building has been designed to LEED Silver and Enterprise Green Communities standards. The property will also include laundry/vending space, a management office and a lobby/lounge area. CEDAC has increased the predevelopment loan to The Community Builders, Inc. by \$400,000 for a new total of \$800,000 for technical services in connection with the project.
- **Old Hill Infill Development, Springfield:** Home City Development, Inc. (HCDI) has been designated by the City of Springfield to develop 10 single family homes for first time homebuyers in the Old Hill neighborhood of Springfield. The units are tightly clustered, with 9 of them on Union Street and a final home on nearby Orleans Street. Five of the units will have 3 bedrooms while the remaining 5 homes will have 4 bedrooms. The units will be targeted to first-time homebuyers with incomes at 80-100% of AMI. The financing plan anticipates funding from public sources, including MassHousing's Commonwealth Builder Program. To date, HCDI has received preliminary commitments of public funding from MassHousing's Neighborhood Stabilization Program and City ARPA totaling \$2.75 million. CEDAC has provided a

predevelopment loan in the amount of \$150,000 for technical services in connection with the project.

- **1392 Dorchester Ave./19-21 Faulkner St./35 Faulkner St., Dorchester:** VietAID will rehabilitate two existing properties in its portfolio and develop a new construction opportunity to create and preserve a total of 27 units serving low-income individuals and families. 1392 Dorchester Ave. is an existing 12-unit SRO property with ground-floor retail in Fields Corner, renovated in 2003, that VietAID will redevelop into 10 studio units with a smaller retail or community space. 19-21 Faulkner Street is an existing 6-unit property with 2- and 3-bedroom units that will receive various capital improvements. The property was VietAID's first new construction project, completed in 2002. Lastly, 35 Faulkner Street is a 3,116-square-foot lot, which has been the site of VietAID's An Binh community garden since 2002. With the recent completion of VietAID's Town Field garden initiative, the organization intends to develop the site into 11 studio and 1-bedroom units in a four-story building. CEDAC provided a predevelopment loan in the amount of \$100,000 for technical services in connection with the project.

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.