

For Immediate Release

Media contact:

Cosmo Macero – Seven Letter

cosmo@sevenletter.com

617-799-0488

CEDAC joins Healey-Driscoll Administration in building and preserving affordable and mixed-income housing. Provides \$5.4 Million for 275 units.

The Community Economic Development Assistance Corporation provided pre-development and acquisition funding for six projects.

BOSTON (July 25, 2023) – The [Community Economic Development Assistance Corporation \(CEDAC\)](#) is pleased to join the Governor’s Office and Executive Office of Housing and Livable Communities (EOHLC) in announcing the latest affordable housing funding round, which helped preserve or build a total of 1,600 units across the Commonwealth. CEDAC provided \$5.4 million in predevelopment and acquisition funding for six of the 27 projects, representing a total of 275 units.

“The creation of new affordable housing is a vital component of our overall strategy for addressing the current housing crisis across the Commonwealth of Massachusetts,” said Roger Herzog, CEDAC’s Executive Director. “We will continue working with the Governor and the newly formed EOHLC to ensure the pace of development continues and expands to meet the intense demand for housing.”

CEDAC also works closely with EOHLC to manage several of the state’s housing bond programs that assist supportive housing for vulnerable populations. CEDAC will manage this bond funding to 15 projects that were awarded resources in this funding round.

More details on the projects CEDAC committed funding to can be found below:

- **Parcel R-1, Boston:** Parcel R-1 is a new construction, mixed-use and mixed-tenure project to be constructed on a city-owned parking lot in Boston’s Chinatown neighborhood. The non-profit sponsor is Asian Community Development Corporation. The project will consist of a single 12-story structure housing 66 affordable rental units, 44 affordable condominiums, and a long-awaited new branch of the Boston Public Library. When completed, the 66 rental units in Parcel R1 will be restricted to households whose average income is below 60 percent of AMI. Fourteen rental units will be further restricted for households earning less than 30 percent of AMI and, in some cases, transitioning from homelessness. This transit-oriented project will incorporate significant elements of green design and is expected to meet LEED Gold standards. CEDAC provided a \$450,000 predevelopment loan to the project.
- **Talbot Commons II, Boston:** Talbot Commons II involves the demolition of several blighted structures and the new construction of two buildings in Boston’s Codman Square neighborhood. The sponsor is the non-profit Codman Square Neighborhood Development Corporation. When

completed, Talbot Commons II will feature 42 affordable rental units for families, including 11 units for families earning less than 30 percent of AMI and, in some cases, transitioning from homelessness. The project has been designed to meet Passive House certification standards. CEDAC provided \$434,000 in a predevelopment loan to the project.

- **470 Main Street, Fitchburg:** 470 Main Street is an existing mixed-use property in downtown Fitchburg. The sponsor is the nonprofit NewVue Communities. During the COVID19 pandemic, the first-floor commercial tenant vacated its 8,000 square foot space, which NewVue now will convert to additional affordable housing units. When completed, 470 Main Street will feature 38 total units, with 26 units affordable to households earning less than 60 percent of AMI. Four units will be reserved for households earning less than 30 percent of AMI. The new units to be constructed in the vacant commercial space will include electric heat pumps. CEDAC provided a \$1,587,000 acquisition loan to the project.
- **23 Laurel Street, Northampton:** 23 Laurel Street is a new construction project to be built in Northampton on city-owned land. The sponsor is the non-profit Valley Community Development Corporation. When completed, Laurel Street will offer 20 new units restricted for households earning less than 60 percent of AMI. Twelve units will be further restricted to households earning less than 30 percent of AMI and, in some cases, transitioning from homelessness. Two units will be reserved for survivors of domestic violence. The project has been designed to use electric heat and will include solar photovoltaic arrays on the townhouse roofs. CEDAC provided a \$400,000 predevelopment loan to the project.
- **3 Jerome Smith Road, Provincetown:** 3 Jerome Smith Road is a 65-unit construction project for families to be built in Provincetown. The nonprofit sponsor is The Community Builders. With significant municipal support and permitted through Chapter 40B, 3 Jerome Smith Road will feature 61 affordable units and four market rate units. The project has been designed to incorporate numerous green development characteristics, including all-electric heating and cooling and solar-ready roofs. CEDAC provided over \$2.2 million in predevelopment and acquisition loans to the project.
- **Streeter and Poland, Winchendon:** Streeter and Poland is an adaptive re-use and new construction project located in Winchendon. The sponsor is the non-profit Montachusett Veterans Outreach Center (MVOC). With assistance from EOHLC and other funders, MVOC will convert two vacant school buildings into affordable housing units with supportive services for veterans. When completed, the project will offer 44 affordable units, with 16 units reserved for veterans earning less than 30 percent of AMI and, in some cases, transitioning from homelessness. The project has been designed to include features of green development. CEDAC provided \$315,000 in a predevelopment loan to 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.