

For Immediate Release

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CEDAC Early-Stage Funding in FY23 Will Help Create or Preserve Affordable Housing in Communities Across the Commonwealth

Annual project funding to total over \$59 million in predevelopment and acquisition financing

BOSTON (October 24, 2023) – The [Community Economic Development Assistance Corporation](#) (CEDAC) announced today that its early-stage project financing commitments during the fiscal year 2023 will help create or preserve affordable housing in communities across the Commonwealth. These projects will address a range of affordable housing needs including permanent supportive housing for chronically homeless individuals, emergency shelter for homeless families, new affordable housing production, and the preservation of existing subsidized housing.

The total FY23 commitment of over \$59 million in acquisition and predevelopment financing will promote affordable housing development by community development corporations and other non-profit entities in communities across Massachusetts, including Worcester, Greenfield, Lynn and Plymouth.

“CEDAC’s lending activities in 2023 were critical in supporting affordable housing projects in the planning phase that will prove immensely beneficial to low-income families and individuals” said CEDAC’s Executive Director, Roger Herzog. “We remain committed to continuing our financing and technical assistance work with non-profit community partners in 2024 as we help move these important projects into construction.”

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

- **Oriol Drive Permanent Housing, Worcester:** Using an acquisition loan from CEDAC, Worcester Community Housing Resources, Inc. (WCHR) acquired an existing hotel, located at 50 Oriol Drive in Worcester, and plans to convert the property into 90 permanent supportive housing units for formerly homeless households. Fifty-seven 1-bedroom and 33 studio units will be created. All of the units will serve residents at or below 60% of the area median income, including 50 units at or below 30% of the area

median income. WCHR will be the developer, owner, and property manager, with supportive services provided primarily through Eliot Community Services, a Boston-based agency that focuses on services to individuals experiencing homelessness throughout the Commonwealth. Proposed amenities include tenant laundry and common space on every floor, a fitness center, a commercial kitchen, and a community garden. There will be 9 fully accessible units. CEDAC committed and closed on an \$8.7 million acquisition loan and \$500,000 predevelopment loan to WCHR for this project that will create much needed affordable housing for chronically homeless individuals.

- **Wilson's Apartments, Greenfield:** The Community Builders, Inc. (TCB) is planning to renovate an existing 5-story historic building and construct a 4-story multifamily building to create 65 units of affordable family housing in downtown Greenfield. The proposed mix of the units is five studios, thirteen 1-bedroom, thirty-two 2-bedroom and fifteen 3-bedroom units. All of the units will be at or below 80% of the area median income (AMI), including thirty-five units reserved for households at or below 60% AMI, and another twenty units reserved for households at or below 30% of AMI. There will be seven fully accessible units and 41 off-street parking spaces. The project is being developed in partnership with the City of Greenfield and MassDevelopment and includes the adaptive re-use of a former department store and hotel. Franklin Community Co-op (Co-op) grocery store will occupy the first floor of the existing building, expanding its existing and successful Greenfield operation. This is a significant property in downtown Greenfield and an existing blight on the commercial corridor. This project will revitalize this landmark property in downtown Greenfield, the former Wilson's Department Store, which has been vacant for almost two years. CEDAC committed a \$400,000 predevelopment loan to TCB for this project.
- **Olympia Square Apartments, Lynn:** Preservation of Affordable Housing (POAH) is seeking to purchase, renovate and preserve long term affordability of an existing, occupied 44-unit multifamily building in Lynn. The project consists of two non-adjacent parcels. The first parcel includes a five-story brick building with 43 one-bedroom apartments, 1 two-bedroom apartment and 1,600 square feet of ground floor retail space. The second parcel, a 0.25-acre parking lot on Oxford Street, includes 22 surface parking spaces. The building is 100% occupied by extremely low-income seniors (age 62+) and all 44 apartments are supported by an existing Section 8 contract with HUD. Common spaces include laundry, staff offices and a community room. There are four fully accessible apartments. The proposed renovations will include modernizing units by updating kitchens and baths and increasing accessibility. The POAH development team will repair or replace the roof and windows, upgrade elevator components, and increase

the building's energy efficiency. CEDAC committed a \$9.4 million acquisition loan to POAH for this project.

- **Plymouth Family Shelter, Plymouth:** Plymouth Area Coalition for the Homeless, Inc. (PACH) has acquired a vacant office building in Plymouth and proposes to renovate it into a 27-bedroom emergency family homeless shelter. Built in 1991, the four-story, 10,000-square-foot office building has an ideal layout for its proposed reuse, is in excellent condition and will require only modest improvements, allowing for a rapid and cost-efficient response to the growing number of homeless families in the state. In addition to the 27 bedrooms, the building will have six full bathrooms and three half bathrooms, a shared kitchen and dining area, a smaller shared kitchenette, a shared laundry room, a daycare room, multiple meeting rooms, a large classroom, a lobby staff station, and staff offices. An existing landscaped outdoor area will be converted into a children's playground, and 21 parking spaces will be provided. Comprehensive case management and housing search services will be delivered by PACH staff. CEDAC committed a \$300,000 predevelopment loan to PACH for this 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.

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