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## **Dorchester Bay Economic Development Corp. to preserve affordable housing at 14 & 16 W. Cottage St.**

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Dorchester, MA Dorchester Bay Economic Development Corp. (DBEDC) closed on 14 & 16 W. Cottage St., an occupied, four-unit residential property and an adjacent vacant lot located in

Upham's Corner. The acquisition was financed with funds from the city of Boston mayor's Office of Housing Acquisition Opportunity Program, funds from the Executive Office of Housing and Livable Communities (EOHLC) Small Property Acquisition Fund administered by the Community Economic Development Assistance Corp. (CEDAC), and a first mortgage with Eastern Bank.

"This acquisition strengthens DBEDC's commitment to preserving naturally occurring affordable housing and ensures that long-term senior residents – one of whom has called this property home for 20 years – can remain in the neighborhood," said CEO Kimberly Lyle. "We are grateful for the support of the city of Boston, EOHLC, and our private sector partners which allows us to safeguard this vital neighborhood asset against rising rents and growing income disparities."

"We applaud DBEDC's initiative to preserve vital affordable housing at 14 & 16 W. Cottage St." said chief of housing Sheila Dillon. "This acquisition not only protects existing tenants, including long-term senior residents who have called this community home for decades, but also contributes to the community fabric of Upham's Corner. It's partnerships like these, leveraging city funds alongside private sector support, that are essential in ensuring equitable access to housing for all Bostonians."

"The SPAF Program will provide critical acquisition financing to help DBEDC preserve existing tenancies and create long-term affordability for residents at 14-16 W. Cottage St." said CEDAC's executive director, Roger Herzog. "We're grateful for the partnership of nonprofit partners like DBEDC, along with governor Healey, secretary Augustus and the administration, as we work together to advance affordable housing options across the Commonwealth."

The four-unit residential building includes three occupied two-bedroom units and one vacant two-bedroom unit. Two of the three rented apartments are occupied by seniors with housing choice vouchers. Two of the units will be restricted to 80% AMI and two will be restricted to 60% AMI. The building is located adjacent to 18 W. Cottage St., a property owned by DBEDC as part of its Cottage Brook Apartments scattered-site portfolio.

DBEDC will be making needed improvements to the interior and exterior of the building, creating local construction jobs for M/WBE contractors. Malcolm Contracting Services LLC, one of DBEDC's MBE small business clients, has been engaged to perform unit turnover work on the unoccupied basement unit.

Existing and future tenants will have access to DBEDC's services as well as neighborhood amenities such as public transit, parks, and recreational facilities, among other local amenities in the Upham's Corner neighborhood.