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CEDAC and Children's Investment Fund Commit over \$560,000 to Boston Child Care and Affordable Housing Projects

Boston, MA (September 26, 2017) – The Community Economic Development Assistance Corporation (CEDAC), and its affiliate, Children's Investment Fund (the Fund), recently provided \$563,000 in predevelopment financing to Horizons for Homeless Children, Inc. and Jamaica Plain Neighborhood Development Corporation for housing and child care projects in Roxbury and Dorchester.

Since 1994, Horizons for Homeless Children, Inc. (HHC) has provided center-based care and comprehensive early education services that focus on the needs of young homeless children. HHC is partnering with WaterMark Construction and Development, a development company based in Jamaica Plain, to construct a building on Columbus Avenue near Jackson Square. HHC plans to consolidate and expand its three child care programs in the new facility, which will also house its administrative offices, to serve an additional 50 infant to preschool-aged children. CEDAC and the Fund have committed \$163,000 to HHC for this project.

“Horizons for Homeless Children is an extremely important child care provider for one of our most vulnerable populations – homeless children,” said Theresa Jordan, Director of Children's Facility Finance for the Fund. “Children's Investment Fund is pleased to be providing early stage support for this project, which will serve families in Roxbury.”

CEDAC has also provided \$400,000 to the Jamaica Plain Neighborhood Development Corporation (JPNDC) to acquire and rehab an existing 219-unit affordable housing portfolio, developed by the late Lorenzo Pitts. Comprised of Lawrenceville Apartments, Crawford House Apartments, Gardner Apartments, Infill I & II, and Thane Street Apartments, the Pitts Portfolio is spread throughout the Dorchester and Roxbury neighborhoods of Boston. The Pitts family is working closely with JPNDC to keep these units affordable.

“Preserving affordable housing in the City of Boston and throughout the Commonwealth is key to CEDAC's mission,” said CEDAC's executive director Roger Herzog. “CEDAC is honored to be working with JPNDC to ensure that these units remain affordable. Lorenzo Pitts was committed to providing affordable housing for the community, and JPNDC's stewardship of this portfolio will keep that legacy alive.”

About CEDAC and Children's Investment Fund

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports three key building blocks of

community development: affordable housing, early care and education, and workforce development. 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. Children's Investment Fund, which provides loan and grant financing, technical assistance, and training to non-profit early childhood (ECE) and out-of-school time (OST) programs planning capital improvements, is affiliated with CEDAC. For additional information on CEDAC and its current projects, please visit www.cedac.org.