



Community Economic Development  
Assistance Corporation

## **FOR IMMEDIATE RELEASE**

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### **CEDAC Approves over \$400,000 in Financing for Affordable Housing, Child Care**

**Boston, Mass. (February 23, 2015)** – The Community Economic Development Assistance Corporation (CEDAC) recently committed \$408,225 to fund affordable housing development efforts and child care in Chinatown, Holyoke, and Lawrence.

CEDAC approved financing for Parcel 24 South, a new affordable homeownership project being developed by Parcel 24 South LLC in partnership with the Asian Community Development Corporation (Asian CDC) in Chinatown. Asian CDC received a \$100,000 front money loan for technical services in connection with the development of the proposed 51-unit transit-oriented homeownership project. When complete, Parcel 24 South will provide much needed homeownership opportunities to low and moderate-income households in the neighborhood, and will conclude the Asian CDC's Parcel 24 development, which also includes Parcel 24 North, an affordable rental project currently under construction that will create 312 residential units which CEDAC previously funded.

HAP, Inc. received a \$100,000 increase to their existing commitment of \$100,000 from CEDAC for its Library Commons neighborhood revitalization project in downtown Holyoke. HAP plans to rehabilitate three vacant buildings, renovate an existing historic building, and construct a new building as part of the multi-site development. With a total of 74 residential units, the completed project will consist of 55 affordable family rental apartments and 19 market rate units.

“We’re very proud to continue to support the Parcel 24 development in Chinatown and the Library Commons revitalization in downtown Holyoke,” said Roger Herzog, CEDAC’s Executive Director, in a statement. “We’ve seen the kind of quality affordable housing options that Asian CDC and HAP, Inc. provide to their communities. That track record is why we’re confident that additional investments in these projects will continue to yield great results.”

Additionally, CEDAC, together with its affiliate the Children’s Investment Fund, committed \$208,225 to Greater Lawrence Community Action Council, Inc. (GLCAC) for its CCC Housing project in Lawrence. The project not only includes the creation of 26 units of affordable rental housing, but also a new child care center. GLCAC currently provides child care services in an existing center adjacent to the site of the proposed mixed-use project. GLCAC will construct a new building on the vacant site, which will consist of 20,000 square feet of child care space and 26,716 square feet of residential space for low income

families. When completed, GLCAC will then demolish the existing child care center to create parking space and playground space for the child care program.

“Lawrence is a city on the verge of some exciting new opportunities for growth, and with that growth comes a greater need for childcare for young families,” said Herzog. “The CCC Housing project will combine that much-needed childcare with affordable housing, helping to make the area feel like a truly new neighborhood in the heart of Lawrence.”

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### **About CEDAC**

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, workforce development, and early care and education. CEDAC is also active in 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](http://www.cedac.org).