

NEWS RELEASE

FOR IMMEDIATE RELEASE
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Ribbon Cutting to Celebrate SOMACC's New Judith Baker Child Development Center

Institutional Investors pioneer financing of child care facilities in low income communities

San Francisco, CA. – SOMACC, South of Market Child Care, Inc., will celebrate the opening of a new location in a community ribbon cutting ceremony on Monday, April 24th at 12:00 PM at their new center at 685 Natoma in San Francisco.

With backing from the City of San Francisco, numerous foundations and Impact Community Capital LLC, SOMACC was able to secure necessary financing to build a new facility at Natoma and eighth streets.

In a first-of-its-kind program to expand and improve child care and preschool facilities in low-income communities throughout California, Impact Community Capital, a consortium of major insurance companies, has committed \$10.3 million in partnership with the Low Income Investment Fund (LIIF) and the David and Lucile Packard Foundation to provide flexible, low-interest financing for community childcare facilities throughout California.

“We salute SOMACC and the new Judith Baker Child Development Center,” said Dan Sheehy, Impact’s CEO, “Impact is excited to provide financing for such an important facility for San Francisco and its children.”

For over 30 years SOMACC has served children and the special needs of families from South of Market, the Tenderloin and parents who work in downtown San Francisco, by providing child care, family support as well as multi-cultural, educational programs.

The construction of SOMACC’s new center reflects Impact’s commitment to working with child care providers in hard-to-reach, low-income communities. It also represents a major evolutionary step in the development of a stable source of long-term financing for the improvement and expansion of child care and preschool facilities throughout California.

SOMACC’s community ribbon cutting ceremony on Monday, April 24th is also underwritten by Impact Community Capital.

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