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CLASS Inc. receives \$3.15 million bond from MassDevelopment

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MassDevelopment has issued \$3.15 million in tax-exempt bonds on behalf of CLASS, Inc., an organization serving individuals with disabilities throughout northeastern Mass. CLASS is using the bond proceeds to purchase the nearly 70,000 s/f building in which the organization has rented space for 20 years located at One Parker St. CLASS uses the building to provide a variety of programs for 400 disabled individuals, the Arc of Greater Lawrence (the family support division of CLASS), and its own administrative offices. The financing package also includes a \$350,000 Mortgage Insurance Guarantee.

"Purchasing its building allows CLASS to save money and devote those savings to serving more individuals with disabilities," said MassDevelopment president and CEO Robert Culver. "We're pleased this bond can help the organization buy the building and continue to meet the needs of the people of the Merrimack Valley."

CLASS was founded in 1976 by members of the greater Lawrence community and parents of adults with developmental disabilities. The organization now serves more than 400 individuals and families with day habilitation; career and employment support; assistive technology; mobile day habilitation; integrated day services; and transportation assistance.

"CLASS appreciates the support of MassDevelopment in making our purchase of One Parker St. possible," said CLASS, Inc. president Bob Harris. "The facility has been an excellent home for our agency for the past 20 years. In a time of great economic challenge, we realized that purchasing rather than renting the building offered substantial cost savings that strengthens CLASS' ability to continue our important work supporting individuals with disabilities in Lawrence and surrounding communities."

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Mass. economy. These projects are supporting the creation of 1,488 new housing units and 8,232 jobs: 3,362 permanent and 4,870 construction-related.

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