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\$2.555 million bond from MassDevelopment and PeoplesBank helps Springfield Technical Community College Assistance Corp renovate 28,500 s/f building

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Springfield, MA MassDevelopment has issued a \$2.555 million tax-exempt bond on behalf of Springfield Technical Community College Assistance Corp. (STCCAC), which used bond proceeds to renovate 28,500 s/f of space within the Springfield Technology Park at 1 Federal St. The building, built in the 1940s and vacant since 2020, is being leased to the Mass. Department of Developmental Services (DDS), which relocated to the Technology Park on July 31, 2023 from its previous locations around greater Springfield. Construction began in March 2023 and was completed in early July. PeoplesBank purchased the bond, which helped STCCAC achieve a lower cost of capital. Springfield Technology Park is managed by Appleton Corp. on behalf of STCCAC.

“The Springfield Technology Park is a hub of commerce, education, and innovation conveniently situated adjacent to Springfield Technical Community College and the city’s downtown business district,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased that our tax-exempt financing has supported renovations to further activate this property and create a

new home for the Massachusetts Department of Developmental Services to relocate and carry out its mission.”

“PeoplesBank is very supportive of the Technology Park and its importance to the region,” said PeoplesBank first vice president of commercial lending Matthew Krovov. “The addition of the Department of Development Services as a tenant complements their existing roster and the improvements to the space are coming out terrific.”

“I want to thank MassDevelopment president and CEO Dan Rivera and his team, and PeoplesBank for their continued belief and investment in our Springfield community,” said mayor Domenic Sarno. “Springfield Technical Community College and the Technology Park are an important and vital piece to our Springfield’s commercial, educational and innovative community. This tax-exempt bond supports my administration’s continued economic development efforts throughout our city and will support the redevelopment and renovations at the Springfield Technology Park so that the state Department of Developmental Services can relocate their office on site so that they can continue to serve our residents and their clients in the region.”

“MassDevelopment provided a source of funding that helped to make this project feasible for our non-profit customer and tenant,” said Appleton Corp. president Matt Flink. “MassDevelopment’s team communicated constantly and thoroughly with Peoples Bank (our lender) and a number of attorneys and other advisors involved in the process. Moreover, they offered sound advice, patient guidance, and insightful solutions on numerous occasions that served to smooth our path to closing.”

“This new DDS location in Springfield will enable our staff to meet with individuals and families we serve across the Central West region, and helps us continue the important work of our agency – empowering individuals with intellectual and developmental disabilities to become meaningfully engaged members of their communities,” said Massachusetts Department of Developmental Services commissioner Jane Ryder. “We’re thrilled to remain in Springfield at Technology Park.”

STCCAC is a body politic and corporate created in 1996 under Massachusetts general laws Chapter 273, Section 125, Acts of 1994. The mission of STCCAC is to provide the physical and financial resources necessary for the acquisition and development of the Technology Park, housed directly across the street from Springfield Technical Community College to further fulfill the educational mission of the College. STCCAC has no direct employees of its own with all the services it performs contracted out. The College and the Technology Park are located at the site of the former Springfield Armory which was the primary center for the manufacture of U.S military firearms from 1777 until its closing in 1968. The site is preserved as the Springfield Armory National Historic Site and features the world’s largest collection of historic American firearms. STCCAC leases approximately 375,000 s/f of space within the Technology Park to a mix of tenants who employ approximately 800 workers.