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South Shore Hospital expands Emerson Building with \$20 million MassDevelopment bond

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MassDevelopment has issued a \$20 million tax-exempt bond on behalf of South Shore Hospital, the largest independently-operated hospital in eastern Mass. Bond proceeds will back expansion of the Emerson Building. The expansion will result in two new floors at the top of the building and a 40-foot extension at the side, adding 66,000 s/f and 60 beds. With the new space, the hospital will designate patient care areas to meet the needs of medical, surgical, orthopedic, and cancer patients. Sovereign Bank purchased the bond. South Shore Hospital expects the project to create 44 jobs and more than 200 construction jobs.

"South Shore Hospital has a large, diversified medical staff, and this low-cost financing will help its experienced team treat more patients on the South Shore," said MassDevelopment president and CEO Marty Jones. "The job creation and enhanced care resulting from this project demonstrate once again that the health care sector serves as an innovation and economic engine of the Commonwealth."

"The funds from this bond, combined with the ongoing, generous philanthropic support we receive from our community, will assure that South Shore Hospital has the proper infrastructure to provide high-quality patient care for generations to come," said Michael Cullen, South Shore Hospital senior vice president and chief financial officer.

South Shore Hospital is a 318-bed, not-for-profit, tax-exempt, charitable provider of acute, emergency, outpatient, home health, and hospice care to the people of southeastern Mass. South Shore Hospital's home care division includes South Shore Visiting Nurse Association, Hospice of the South Shore, and Home & Health Resources. The hospital's 900-member medical staff represents all leading medical specialties. South Shore Hospital employs 3,800 people, supported by a team of 600 volunteers. South Shore Hospital is licensed to provide Level II Trauma care and Level III Maternal/Newborn care. The hospital has clinical affiliations with Brigham and Women's Hospital, Dana-Farber Cancer Institute and Children's Hospital Boston.

South Shore Hospital has been ranked among the top Best Regional Hospitals in the Boston area by U.S. News & World Report for 2011 and named a Top Place to Work by the Boston Globe.

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed more than 300 projects generating investment of \$3.8 billion in the Massachusetts economy. These projects are projected to create more than 10,000 jobs (2,547 permanent and 8,129 construction), and build or rehabilitate more than 1,000 residential units.