



nerej

MassDev. issues \$12m bond for New England Center for Children

April 26, 2012 - Front Section

MassDevelopment has issued a \$12 million tax-exempt bond on behalf of New England Center for Children (NECC), which operates special education programs for those diagnosed with autism spectrum disorder. The organization will use bond proceeds to build a 10,000 s/f building for NECC's day care center staff and for other capital projects. Bond proceeds will also refund and refinance previous debt. RBS Citizens National Association purchased the bond, and NECC expects the project to create 10 permanent jobs as well as an estimated 11 construction jobs.

NECC serves students between the ages of 2 and 22 who have been diagnosed with autism and a small population in its Adult Program.

"NECC's staff works tirelessly to transform the lives of children with autism," said MassDevelopment president and CEO Marty Jones. "This low-cost financing will help create a new professional home for these dedicated workers and better equip them to help more students and their families."

On its Southborough campus, NECC currently serves 230 individuals. In addition to the children NECC serves in Southborough, NECC collaborates with various cities and towns in Massachusetts, New York, Connecticut, and New Hampshire to operate Partner Classrooms within the public schools. These classrooms serve 108 children. NECC also provides consultation services and staff training to public and private schools across the United States and around the world. NECC has developed a computer based curriculum for children with autism called the Autism Curriculum Encyclopedia (ACE). More than 125 children in public and private schools use the ACE. NECC also offers exclusive private services to families with children with autism in Abu Dhabi, Qatar, and London. NECC also operates a day school in Abu Dhabi that serves 56 students.

"The refinancing will allow NECC to continue to offer its staff quality onsite day care while at the same time achieving a substantial reduction in its debt service," said NECC's CFO and Treasurer Michael Downey.

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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540