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Wentworth Institute of Technology receives \$69.865 million bond from MassDevelopment for new 305-bed residence hall

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MassDevelopment has issued \$69.865 million in tax-exempt bonds on behalf of Wentworth Institute of Technology, which will use bond proceeds to build a residence hall on campus. The residence hall will have 71 apartments, totaling 305 beds, and one resident director apartment. An entry plaza, offices, and areas for bike storage, common spaces, and trash will make up the ground floor. Bond proceeds also refinanced a previous bond. RBS Citizens purchased the bond, and Wentworth expects the project to create more than 450 construction jobs and five permanent staff positions.

"With a renewed focus on manufacturing in Massachusetts, supporting schools like Wentworth that train students in this high-growth industry and other related engineering, technology, and design fields is more important than ever," said MassDevelopment president and CEO Marty Jones. "We're pleased this low-cost financing will help Wentworth offer more housing options for more students interested in these fields."

"The opportunity to live on-campus has a direct positive impact on students' academic success as well as on the quality of their lives," said Zorica Panti, president of Wentworth. "MassDevelopment has played a key role in further growing our residential campus, allowing Wentworth to provide attractive housing options for junior and senior students."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2012, MassDevelopment financed or managed 280 projects generating investment of more than \$2.3 billion in the state's economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

Founded in 1904, Wentworth Institute of Technology is an independent, co-educational, nationally ranked institution offering career-focused education through 19 bachelor's degree programs in areas such as applied mathematics, architecture, business management, computer science, computer networking, construction management, design, engineering, and engineering technology. The Institute also offers master's degrees in architecture, construction management, and facility management. Wentworth is a leader in engineering, technology, design and management education and well-known for its academic excellence and cooperative education (co-op) program, as well as community service and support for the economic growth of the region.

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