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## **MassDevelopment issues \$126.14 million tax-exempt bonds for Williams College**

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MassDevelopment has issued \$126.14 million in tax-exempt bonds on behalf of Williams College. The college will use bond proceeds to finish construction of a new library and media center, renovate an outdoor athletic complex, and relocate and renovate Kellogg House, the site of the school's Center for Environmental Studies and Zilkha Center for Environmental Initiatives. Bond proceeds will also finance an addition to Kellogg House, a natural gas-fired engine generator for electricity and steam heat for the campus, and other upgrades and capital improvements on campus. Bond proceeds will also refund previous debt.

"Kellogg House has come a long way since 1794, when it was home to the College's first president," said MassDevelopment president and CEO Marty Jones. "We're pleased this low-cost financing can help secure Kellogg House's future as a vibrant fixture on campus and help fund other projects on this beautiful Berkshires campus."

From 1794 to 1858, Kellogg House served as the home for the first four presidents, then became faculty housing and, in 1978, the Center for Environmental Studies.

"We're pleased to be able to move forward with these important projects," said Williams vice president for finance and administration and treasurer Fred Puddester, "and, in taking advantage of low interest rates, are able to save \$600,000 a year in interest payments."

In 2011, MassDevelopment issued \$89.21 million in tax-exempt bonds on behalf of Williams, including the renovation of Chapin Hall, a historic performance space, and the completion of other repair and renewal projects across the campus.

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 Massachusetts economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

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