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MassDevelopment issues a \$3.5 million tax-exempt bond to LifeStream, Inc.

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MassDevelopment has issued a \$3.5 million tax-exempt bond on behalf of LifeStream, Inc., a nonprofit that provides residential and family support, adult family care, day support, and employment training to adults with intellectual and physical disabilities. The organization will use bond proceeds to renovate administrative offices and a day habilitation facility. Bond proceeds will also refinance previous debt. LifeStream expects to create 30 jobs and six construction jobs as a result of this project. Webster Massachusetts Securities Corp. purchased the bond.

"We're pleased to leverage this low-cost financing for LifeStream, an organization committed to providing care and opportunity for those with disabilities," said MassDevelopment president and CEO Marty Jones. "Undertaking these program improvements is among the many ways LifeStream provides quality resources to the increasing number of communities it serves in southeastern Massachusetts."

Founded in 1976, LifeStream's 30 group residences offer 24-hour support and supervision, individualized need-based programs, clinical services, medical, physical and cognitive assistance, transportation, and social activities. With an annual budget of \$18 million and a workforce of more than 450, LifeStream is among the leading employers in southeastern Massachusetts.

"The issuing of this bond by MassDevelopment speaks to the confidence that the agency places in LifeStream and, specifically, our work with the area's developmentally disabled population. These needed revenues will provide improved participant facilities as well as administrative efficiencies that will advance LifeStream's ongoing ability to achieve its mission," said John Latawiec, LifeStream president and CEO.

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.

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