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MassDevelopment provides Bay Cove Human Services, Inc. with \$5.271 million tax-exempt bond to make capital improvements to existing facilities

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MassDevelopment has issued a \$5.271 million 501(c)(3) tax-exempt bond on behalf of the non-profit organization Bay Cove Human Services, Inc. Bond proceeds will refund a prior loan; make capital improvements to the organization's existing facilities (including a new elevator, HVAC systems, bathroom renovations, and window and roof replacements) that will positively impact hundreds of Bay Cove clients and employees; and acquire and renovate an existing group residence in Dorchester serving 21 individuals living with mental illness.

"MassDevelopment is pleased to support Bay Cove Human Services, Inc., as the organization renovates and expands to serve even more people in Greater Boston," said Marty Jones, MassDevelopment president and CEO. "Helping non-profit organizations like Bay Cove make capital improvements through tax-exempt bonds is a core part of MassDevelopment's mission, and we invite other non-profits to explore our financing options for their projects."

Bay Cove Human Services is a private, non-profit organization providing a full range of human services to greater Boston residents who face the challenges accompanying developmental disabilities, mental illness, substance abuse andâ€”through Bay Cove's separately incorporated subsidiary non-profit, Kit Clark Senior Services, Inc.â€”aging-related challenges.

"Bay Cove Human Services, Inc. provides essential services to some of the most vulnerable members of our community. Thanks to this financing through MassDevelopment, we are able to purchase and renovate much needed housing for people we serve, as well as refinance existing debt, generating savings that will make more resources available for our programs," said Bill Sprague, Bay Cove's 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 FY2014, MassDevelopment financed or managed 314 projects generating investment of more than \$2.9 billion in the Massachusetts economy. These projects are projected to create more than 6,300 jobs and build or rehabilitate more than 1,600 residential units.

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