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MassDevelopment issues \$12.375 million bond to YMCA Southcoast - to acquire and renovate Swansea property

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MassDevelopment has issued a \$12.375 million 501(c)(3) tax-exempt bond on behalf of the YMCA Southcoast, Inc., which is using the proceeds to acquire and renovate property that will host the YMCA Southcoast's new Swansea branch. The new Swansea branch will offer traditional YMCA fitness programs and services as well as childhood education and childcare services to families living in Swansea, Somerset, and surrounding communities.

"As one of the region's major community-centered health and wellness institutions, YMCA Southcoast makes countless contributions that enrich and enhance the quality of people's lives," said MassDevelopment president and CEO Marty Jones. "MassDevelopment is pleased to support the creation of a YMCA Southcoast branch in Swansea."

The property, formerly owned by Grace Gospel Church, includes 36.6 acres, athletic fields, a playground, parking lot, maintenance garage, and two commercial buildings that total 43,400 s/f.

"Without the tax exempt bond financing program, which results in lower interest rates, the project would not have moved forward," said Gary Schuyler, president and CEO of YMCA Southcoast. "We are very appreciative of the support of MassDevelopment for this important YMCA initiative."

Established in 1867, the YMCA Southcoast, Inc., is a nonprofit charitable organization committed to strengthening the communities it serves through youth development, healthy living, and social responsibility. The organization serves more than 35,000 people in 17 communities from the greater Fall River area to the Cape Cod Canal and offers programs for all ages and abilities. Programs include health & fitness, swimming, competitive sports, youth activities, karate, leadership training, aerobics, weight training, after school enrichment, child care, summer camps, senior wellness and more.

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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