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MassDevelopment issues \$41.3 million tax-exempt bond on behalf of Wentworth Institute of Technology

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Boston, MA MassDevelopment has issued a \$41.3 million tax-exempt bond on behalf of Wentworth Institute of Technology Inc. Wentworth is using bond proceeds to build a 78,000 s/f multi-purpose academic building on Parker St. The building will house Wentworth's new biological engineering program; its biomedical, civil engineering, and experiential learning programs; accelerate, Wentworth Innovation + Entrepreneurship Center, which houses interdisciplinary extracurricular programs that aim to build innovative and entrepreneurial thinking; and science and manufacturing labs. The building will also include a manufacturing lab with 3-D printers, office space, and presentation and gathering areas for students, faculty, and staff.

Wentworth Institute of Technology - Boston, MA

"The Commonwealth's education sector is key to our economic vitality, and MassDevelopment is dedicated to improving the capacity of Massachusetts colleges and universities," said MassDevelopment president and CEO Marty Jones. "We are pleased this bond will allow Wentworth Institute of Technology to improve its research, lab, and classroom space. Wentworth's enhanced emphasis on manufacturing, a key economic-development priority of the Baker-Polito Administration and MassDevelopment, will help to meet the labor needs of this critical sector."

Founded in 1904, Wentworth Institute of Technology is an independent, nationally-ranked institution offering career-focused education through 17 bachelor's degree programs in areas such as applied mathematics, architecture, business management, computer science, computer networking, construction management, design, and engineering. Wentworth also offers master's degrees in applied computer science, architecture, civil engineering, construction management, facility management, and technology management. Wentworth is a leader in engineering, technology, design, and management education, and is known for its academic excellence and cooperative education programs, as well as community service and support for the economic growth of the region.

"Wentworth's curriculum is transitioning from a focus on engineering technology to engineering innovation in such areas as biological engineering," said Wentworth vice president for business David Wahlstrom. "This transition requires new and different teaching and learning spaces with configurations that promote collaboration and interdisciplinary approaches to solving the technical challenges of our day."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth.

During FY2016, MassDevelopment financed or managed 352 projects generating investment of more than \$4 billion in the Massachusetts economy. These projects are projected to create about 8,200 jobs and build or rehabilitate about 4,200 residential units.

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