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MassDevelopment issues \$15.3 million tax-exempt bond for Stonehill College

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Easton, MA MassDevelopment has issued a \$15.3 million tax-exempt bond on behalf of Stonehill College Inc., a Catholic liberal arts college. The college is using bond proceeds to demolish the school's "Old Student Union," which currently houses the campus police and safety department, and to build, furnish, and equip a new welcome center and academic building. The new building will feature a visitors' center, classrooms, administrative and faculty offices, 350-seat auditorium, and meeting spaces such as presentation rooms, a bookstore, and a café. The college will also use proceeds to renovate its existing education department building to accommodate the campus police and safety department. People's United Bank purchased the bond.

"MassDevelopment is committed to supporting one of the Commonwealth's most important sectors, its outstanding institutions of higher education, through tax-exempt financings," said MassDevelopment president and CEO Marty Jones. "This new building will provide Stonehill College with a space for students, faculty, and visitors to interact, learn, and grow."

"As part of our long-range master plan, we are rebuilding and expanding several academic buildings that will transform the Stonehill campus and provide our students and faculty with modern and versatile facilities," said Martin McGovern, communications and media relations director at Stonehill College. "By borrowing tax-exempt monies from MassDevelopment, we are better able to achieve those goals while minimizing our capital costs."

Stonehill College was founded in 1948 by the Congregation of Holy Cross in Easton. It is a co-educational liberal arts college with 2,300 students. The undergraduate program offers 32 major programs in the liberal arts, natural science and business, with over 120 faculty members.

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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