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MassDevelopment issues \$22.8 million in tax-exempt bonds for Ascentria Care Alliance

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Jamaica Plain, MA MassDevelopment has issued \$22.8 million in tax-exempt bonds for Lutheran Home of Jamaica Plain Inc., a subsidiary of Ascentria Care Alliance Inc., a comprehensive human services organization based in Worcester that serves children, families, older adults, persons with disabilities and mental illness, and refugees. Ascentria used bond proceeds to buy Laurel Ridge Rehabilitation & Skilled Nursing Center, a 120-bed skilled nursing facility. Berkshire Bank purchased the bonds.

“MassDevelopment is committed to supporting the Commonwealth’s nonprofit organizations of all types, including those that provide our most vulnerable citizens with quality care,” said MassDevelopment executive vice president of finance programs Laura Canter. “We are proud to issue this low-cost financing to Ascentria Care Alliance, which will provide its clients with unparalleled support, specialized care, independence, dignity, and safety.”

Ascentria is one of the largest human service organizations in New England with locations throughout the region. Its vision is to break the cycle of poverty and build thriving communities where everyone has the chance to achieve their full potential, regardless of background or disadvantage. Ascentria is developing an innovative human-centered care model to help individuals and families move forward and thrive – physically, intellectually, socially, spiritually, and economically.

“This new acquisition will enable us to expand our elder services and grow our presence in Boston,” said Angela Bovill, president and CEO of Ascentria. “While our nonprofit is headquartered in Worcester, we have long aspired to do more in Boston. The needs are great in our region’s largest city, but so are the opportunities for our holistic solutions.”

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.