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MassDevelopment issues \$65.665 million bond for Lawrence General Hospital

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Lawrence, MA MassDevelopment has issued a \$65.665 million tax-exempt bond for Lawrence General Hospital, an acute care community hospital serving the Merrimack Valley. Lawrence General Hospital will use bond proceeds to make interior and exterior renovations to its campus, including renovating its existing pharmacy, upgrading its boiler plant, and revamping its parking lot. The hospital will also use proceeds to buy and install a generator, cooling and heating systems, HVAC units, and steam radiator replacements; to replace its electronic medical record system; and to refinance previously issued debt.

“Lawrence General Hospital provides the Merrimack Valley with high-quality, patient-centered care and is committed to improving the health of the people and communities it serves,” said MassDevelopment resident and CEO Lauren Liss. “We are proud to provide this tax-exempt bond financing to the hospital as it updates its facilities and equipment.”

Lawrence General has served as the Merrimack Valley’s community hospital for nearly 140 years. The hospital has a 24-hour emergency department and Level III Trauma center; birthing and pediatric centers; women’s health, cardiac, and primary stroke services; a community cancer program; and a sleep center. The hospital works with Beth Israel Deaconess Medical Center and Tufts Medical Center’s Floating Hospital for Children.

“These are times of great change for health care, from technological, to regulatory, to financial. What does not change is our obligation to care for all those patients who come to us with illness and injury. Finding affordable sources of capital is a critical strategy that allows us to continue to modernize and stay current with technologies that make care safer and more efficient for our patients,” said Lawrence General Hospital CFO Felix Mercado.

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2017, MassDevelopment financed or managed 377 projects generating investment of more than \$4.3 billion in the Massachusetts economy. These projects are projected to create about 9,488 jobs and build or rehabilitate 1,863 residential units.