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MassDevelopment issues \$25m tax-exempt bond for Stonehill College

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Easton, MA MassDevelopment has issued a \$25 million tax-exempt bond for Stonehill College, a co-educational liberal arts college. Stonehill College will use bond proceeds to partially demolish an existing building and to build, furnish, and equip a three-story, 65,000-s/f building in its place. This facility will house the newly established Leo Meehan School of Business. Century Subsidiary Investments Inc. III purchased the bond.

“MassDevelopment is pleased to assist as Stonehill College builds a home for the new Leo J. Meehan School of Business,” said MassDevelopment president and CEO Lauren Liss.

“As academic programs evolve, so should the infrastructure that houses them, and this state-of-the-art facility and its high-tech, adaptive classrooms will enhance student learning and better prepare students for their future careers.”

Founded in 1948, Stonehill is a selective Catholic college that provides students the opportunity to undertake an array of studies, all of which facilitate scholarship, critical analysis, and creative thinking. With a student-faculty ratio of 12:1, the College engages 2,500 students in more than 80 rigorous academic programs in the liberal arts, sciences, and pre-professional fields. In August 2017, Stonehill College announced a reorganization of its academic programs into the School of Arts & Sciences and the Leo J. Meehan School of Business along with upcoming campus improvements, including the construction of a new business school facility in the heart of campus.

“When it is completed, the Meehan School of Business will bolster the College’s already strong business programs with cutting-edge digital technologies that equip our students with the emerging capacities of social networks, data science and scalable innovation. In building it, we are transforming our campus and by borrowing tax-exempt monies through MassDevelopment, we are better able to achieve this goal while minimizing our capital costs,” said Stonehill College spokesperson Martin McGovern.

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.