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MassDevelopment issues \$37.5 million in bonds for CIEE, Inc.

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Boston, MA MassDevelopment has issued a \$31.5 million tax-exempt bond and a \$6 million taxable bond on behalf of CIEE Inc., a nonprofit provider of international education and experiential learning programs headquartered in Portland, ME.

CIEE will use bond proceeds to buy 99 Athens St. and 69-71 A St., two adjacent buildings in the city's Fort Point neighborhood. Using bond proceeds, the company will demolish the building at 99 Athens and expand, renovate, and furnish the building at 69-71 A St., ultimately creating a single five-story, 31,400 s/f office building. CIEE will also use bond proceeds to build a parking lot on the same parcel. The project will enable CIEE, which currently leases office space in downtown, to consolidate and expand its local team at its new location. The project is expected to create 82 jobs and support 132 construction jobs. Key Government Finance Inc. purchased the bond.

"MassDevelopment is pleased to support CIEE Inc. as it builds a new home in Boston's Fort Point neighborhood," said MassDevelopment president and CEO Lauren Liss. "Once complete, this facility will offer the company space to grow and enhance its visibility as a leading provider of international exchange programs."

"CIEE appreciates this support that will enable us to establish a larger Boston-based staff, all working to fulfill CIEE's mission to transform lives and build bridges between individuals and nations by promoting the exchange of ideas and experiences," said CIEE president and CEO James Pellow.

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