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MassDevelopment issued \$4.4 million tax-exempt bond to Cradles to Crayons, Inc.

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Newton, MA MassDevelopment has issued a \$4.4 million tax-exempt bond on behalf of Cradles to Crayons, Inc., a nonprofit that provides children living in homelessness and low-income households with clothing, school supplies, safety equipment, books, and toys. The organization, which currently leases a facility in Brighton, will use bond proceeds to buy, renovate, and equip a 37,500 s/f building. The new building will feature offices and a warehouse, also known as the “Giving Factory,” where volunteers can sort and assemble donated items before they are distributed to children in need. First Republic Bank purchased the bond.

“Cradles to Crayons ensures children have access to everyday essentials, and we are proud to support the organization as it builds a permanent home in Newton,” said MassDevelopment president and CEO Lauren Liss. “Cradles to Crayons is one of countless nonprofits in Massachusetts using our tax-exempt financing to build new facilities, expand services, and better serve their community.”

Founded in Boston in 2002, Cradles to Crayons provides children from birth through age 12 with basic necessities that are essential to their health, education, and well-being. New and nearly new children’s items are collected through grassroots community drives and corporate donations, processed and packaged by volunteers, and then distributed to children through the organization’s collaborative network of diverse service partners. Cradles to Crayons has expanded and now operates throughout Massachusetts, as well as in the greater Philadelphia and Chicago regions. Since its founding, Cradles to Crayons has served nearly one million children in Massachusetts and expects to reach an additional 145,000 children by the end of its fiscal year.

“We are thrilled for MassDevelopment’s support that will put us a major step closer toward building our Forever Home,” said Cradles to Crayons founder and CEO Lynn Margherio. “This helps to ensure that Cradles to Crayons will continue to have as a permanent resource in our community for boys and girls who need the services we provide.”

MassDevelopment works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth.

During FY2018, MassDevelopment financed or managed 384 projects generating investment of

more than \$4.1 billion in the Massachusetts economy. These projects are estimated to create or support 10,994 jobs and build or rehabilitate 830 housing units.

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