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Country Bank provides \$2.7m financing to Worcester Business Development Corp.

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Worcester, MA The Worcester Business Development Corp. (WBDC) has secured a \$2.7 million financing deal to keep the momentum at The Reactory rolling. Looking for a local bank that understands the project and the benefits it will bring to the city, the WBDC turned to Ware-based Country Bank.

“The WBDC is grateful to Country Bank for providing the financing for our new 46-acre biomanufacturing project, The Reactory in Worcester,” said Craig Blais, the WBDC’s president and CEO. “Country Bank stepped up to provide the much needed seed capital to create this new development in Worcester which will create new jobs and expand the city’s tax base.”

Funding from the loan, which closed on Oct. 31st, will be used for ongoing engineering and site preparation efforts, as well as refinancing the original acquisition costs of the property. The WBDC started purchasing land for The Reactory in 2017.

Built on the site of the former Worcester State Hospital, the project is part of the Baker-Polito administration’s Open for Business initiative, which seeks to revitalize under-used state-owned assets.

“Country Bank is pleased to assist the WBDC in its development of another forward-looking project,” said Bernie Gagnon, Country Bank’s first vice president and commercial lending officer. “This is a unique opportunity to repurpose an under-utilized tract of land, while benefitting the community through job creation and additional tax revenue.”

The Reactory provides opportunity for up to 530,000 s/f of development with eight shovel-ready pads. The WBDC is currently in negotiations to secure the first tenant, WuXi Biologics, a Chinese contract development manufacturing organization. WuXi’s proposed \$60 million facility would employ more than 150 people.

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