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MassDevelopment issues \$83m to fund capital projects at three area hospitals

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Tobey Hospital - Wareham, MA

Fall River, MA MassDevelopment has issued an \$83 million tax-exempt bond on behalf of Southcoast Hospitals Group, Inc. (SHG), a health care organization comprised of Charlton Memorial Hospital in Fall River, St. Luke's Hospital in New Bedford, and Tobey Hospital in Wareham. Southcoast is using bond proceeds to fund several planned and ongoing capital projects, including building and equipping a 30,126 s/f emergency department at Tobey Hospital; building a two-story addition to a parking garage at Charlton Memorial Hospital; building and renovating space for clinical care, ancillary support, mechanical and HVAC support, as well as laboratory and administrative facilities at St. Luke's Hospital; purchasing needed equipment; and completing an array of additional projects. The organization is also using proceeds to fund reimbursements for previous capital expenditures and to refinance previously issued debt.

"The Baker-Polito Administration is proud that Massachusetts is home to so many first-rate hospitals and health care organizations," said Housing and Economic Development Secretary Mike Kennealy, who serves as chair of MassDevelopment's Board of Directors. "MassDevelopment's financing solutions make it easier for these institutions to move forward with upgrades and expansions to better serve those in their care."

“Massachusetts is known around the world for its great hospitals, and the Southcoast Hospitals Group, Inc. is part of that,” said MassDevelopment President and CEO Dan Rivera. “It has delivered quality health care to the residents of southeastern Massachusetts and Rhode Island for decades. MassDevelopment is proud to advance the quality and competitiveness of Massachusetts hospitals by helping organizations like this expand and enhance their facilities, save money through refinancing, and further solidify their roles as leading health care providers.”

“The City of Fall River has greatly benefitted from the presence of Charlton Memorial Hospital and the Southcoast Health System,” said Fall River Mayor Paul Coogan. “From their longstanding tradition of world-class healthcare to their tireless response to our City’s needs during the coronavirus pandemic, they have proven their commitment to bettering the lives of Fall River residents. I thank MassDevelopment for this remarkable investment in Southcoast Hospitals Group, which doubles as an investment in the City of Fall River.”

“This bond will immediately benefit the region we serve by sustaining our investments in people, technology, and facilities,” said Southcoast Health president and CEO Keith Hovan. “On behalf of our patients, nurses, providers, and 7,500 employees, I offer my profound thanks to MassDevelopment.”

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