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MassDevelopment finances \$179 million in higher-education investments for Boston College, Lasell University, and William James College

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Lasell University - Newton, MA

Newton, MA MassDevelopment has issued tax-exempt bonds totaling \$179 million on behalf of three colleges and universities: Boston College, Lasell University, and William James College. The schools, which enroll a combined total of 17,740 students, will use bond proceeds to add new buildings to their campuses, renovate and improve existing facilities, and refinance previously issued debt. The schools expect to create an additional 75 new jobs in the next three years.

Plans for each school include:

Boston College

- Use \$101.96 million in bond proceeds to demolish Cushing Hall and in its place build and equip a new 157,000 s/f science facility to be the home of the Schiller Institute for Integrated Science and Society.
- The college will also use bond proceeds to upgrade and expand its central heating plant, including replacing aging equipment; and demolish the William J. Flynn Recreation Complex at the lower campus and in its place build tennis and basketball courts, a new quadrangle lawn, surface parking,

and subsurface storm-water detention.

- The school expects to create an additional 50 new jobs in the next three years.
- The bond was sold through a public offering underwritten by Barclays Capital, Inc.

Lasell University

- Use \$54.8 million in bond proceeds to refinance previously issued debt, including a \$10 million tax-exempt bond issued by MassDevelopment in 2015 to help the school build and furnish a new academic center and renovate and furnish a Victorian house to serve as a residence and meeting and administrative space for the president of the university.
- The bond was sold through a public offering underwritten by B.C. Ziegler and Company.

“Higher education institutions like Lasell University play a vital role in the Commonwealth by fostering the next generation of doers, makers, and leaders,” said Lasell president Michael Alexander. “MassDevelopment’s support allows Lasell to help build state-of-the art learning and gathering spaces and provides us the flexibility that spark creativity, spur innovation, and launch new ventures.”

William James College

- Use \$22.885 million in bond proceeds to update its main campus building, by replacing the roof, windows, and exterior wall; and to refinance previously issued debt, including an \$18.4 million tax-exempt bond issued by MassDevelopment in 2016 to help the college buy, renovate, and equip its building at One Wells Ave.
- The school expects to create an additional 25 new jobs and support 40 construction jobs in the next three years.
- Cambridge Trust Co. purchased the bond.

“The Baker-Polito Administration is pleased that MassDevelopment is able to provide low-cost financing to three of Newton’s higher education institutions as they embark on new additions and improvements to their campuses and facilities,” said housing and economic development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors.

“These colleges and universities are major contributors to the Newton community and our Commonwealth’s economy.”

“Massachusetts’ many colleges and universities drive our economy forward by educating our future workforce, creating jobs, and serving as hubs of research and innovation,” said MassDevelopment President and CEO Dan Rivera. “MassDevelopment is proud to help these great schools maintain

their quality and competitiveness by improving their educational experience and saving money by refinancing with lower interest rates, which is especially important after the economic impacts of the global pandemic.”

“Boston College, Lasell University and William James College are vital members of the Newton community,” said Newton Mayor Ruthanne Fuller. “Their students are part of the fabric of Newton and their educators and staff not just work here but also often live and recreate here. All three enrich our understanding of the world, make Newton a better community, support our small businesses, and bring creative minds and new ideas into our midst. As Mayor of Newton, I am so grateful that MassDevelopment is investing in their futures.”

“Investments in our facility, including those facilitated by tax-exempt bonds from MassDevelopment, support both the local economy and our overall mission to increase and diversify the mental health workforce,” said Dan Brent, vice president of finance and operations at William James College. “Updates and renovations to our building ensure our continued ability to recruit and retain talented individuals and provide them with an optimal work and study environment.”

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