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MassDevelopment issues \$50m tax-exempt bond to Wentworth

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Boston, MA MassDevelopment has issued a \$50 million tax-exempt bond on behalf of Wentworth Institute of Technology, which will use proceeds to fund the construction of a new athletic complex on Parker St, in the city's Mission Hill neighborhood. The complex will include a playing field built atop a 50,000 s/f single-story, partially below-grade parking structure containing 330 parking spaces, as well as ancillary structures to house athletic support spaces. The school will also use bond proceeds to restore the exterior of two existing historical breweries located on the property. TD Bank purchased the bond.

"Massachusetts' first-rate colleges and universities drive our innovation ecosystem and power our local economies," said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment's board of directors. "MassDevelopment's financing tools are helping these institutions revamp their academic, residential, and athletic facilities in order to improve the student experience and stay competitive."

"Wentworth Institute of Technology is a NCAA Division III school with several athletic teams and a

variety of intramural, club, and recreational programs,” said MassDevelopment president and CEO Dan Rivera. “This new athletic complex will further support Wentworth’s athletes and revitalize an underutilized property in Boston’s Mission Hill neighborhood. MassDevelopment is excited to cheer on the Wentworth Leopards and help invest in its athletic infrastructure and programs.”

“TD is pleased to support Wentworth Institute of Technology’s commitment to improving the campus experience through financing the construction of the school’s new athletic playing field,” said TD Bank senior relationship manager Jeffrey Bayard. “We look forward to continuing our long-standing relationship with Wentworth and helping Wentworth achieve its growth goals.”

Wentworth’s new facility will be accessible to the community for free with plans for neighborhood youth athletic programs, senior citizen activities, and other community programs. As with other Wentworth projects, including the recently constructed Center for Engineering, Innovation and Sciences (CEIS) on Parker St., university officials have been in close consultation with abutting neighbors, including the Alice Heyward Taylor and Mission Main housing complexes, and the Tobin Community Center.

Founded in 1904, Wentworth Institute of Technology—“The University of Opportunity”—aims to be a student-centered institution of inclusive excellence that offers high-quality undergraduate, graduate, and life-long learning programs; embraces a culture of innovation and creativity; serves society through urban engagement; and fosters growth for local, regional, and national economies.

MassDevelopment has previously supported Wentworth Institute of Technology. In 2017, the agency issued a \$41.3 million tax-exempt bond to help the school build the approximately 75,000-square-foot multi-purpose CEIS academic building. In 2013, the agency issued a \$69,865,000 tax-exempt bond to help the school build a residence hall consisting of 71 apartment units on campus and refinance debt.

“Our Boston neighbors have long been a valued part of who we are as a university,” said Wentworth Institute of Technology President Mark A. Thompson. “We’re grateful for the support they have shown us and we’re excited to add to our student-athlete experience, as well as create another strong community resource.”

MassDevelopment, the state’s development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2022, MassDevelopment financed or managed 356 projects generating investment of more than \$1.69 billion in the Massachusetts economy. These projects are estimated to create or support 11,080 jobs and build or preserve 1,778 housing units.

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