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MassDevelopment issues \$3.3m tax-exempt bond to 23 Farrar Street LLC

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Lynn, MA MassDevelopment has issued a \$3.3 million tax-exempt bond on behalf of 23 Farrar Street LLC, an affiliate of Soliyarn Inc., which will use proceeds to buy and renovate a vacant 18,000 s/f building located at 23 Farrar St.

Built in 1940, the building was formerly home to Sterling Machine Company and has been vacant for two years. Soliyarn, a textile manufacturing business currently based in Boston's North End and Charlestown neighborhoods, will relocate to Lynn and use the building as its new headquarters and production facility. The company expects to create 84 full-time jobs and 10 part-time jobs over the next three years. Reading Cooperative Bank purchased the bond, which helped Soliyarn achieve a lower cost of capital. MassDevelopment enhanced the bond with a guarantee.

“The Commonwealth’s Gateway Cities feature attractive opportunities for manufacturers looking to expand operations or relocate facilities,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment’s flexible financial solutions can help businesses make the jump into a new location that spurs growth and creates jobs.”

“This project will bring an innovative textile company and quality manufacturing jobs to the Gateway City of Lynn,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to team up with Reading Cooperative Bank to provide a low-cost financing solution for Soliyarn to make the company’s new HQ and production facility a reality.”

“We were incredibly eager to partner with MassDevelopment and drive economic growth in this gateway community,” said Reading Cooperative Bank executive vice president and chief banking officer Phil Bryan. “We embraced the opportunity to support Soliyarn and help bring textile jobs back to Lynn, a working-class city with a rich manufacturing history.”

“We’re thrilled that Soliyarn is moving forward with opening in Lynn and grateful for MassDevelopment’s support,” said mayor Jared Nicholson. “We are eager to see these jobs come to Lynn and the opportunities it will provide for our residents. We are also excited for what it signifies for Lynn to be able to bring its manufacturing legacy and potential to the innovation economy.”

Soliyarn was formed in 2018 based on an invention by chief scientific officer Trisha Andrew, Ph.D., a University of Massachusetts Amherst professor of chemistry. Soliyarn is revolutionizing the advanced functional fabric and smart wearables industry by leveraging chemical vapor deposition technology to create textiles with unprecedented heating, sensing, and liquid-repellent functionality.

Soliyarn’s coated textiles can be worked, washed, and ironed with no loss of functionality. Ultrathin polymers transform ordinary fabric into highly durable functional textiles without altering garment feel, breathability, comfort, or performance – all without the typical environmental cost of textile production. All of the chemicals that go into Soliyarn conductive textile coatings are extracted from biological sources and can be degraded by soil bacteria; this is unlike conventional smart fabrics that are often embedded with metals and non-biodegradable elements. In addition, Soliyarn is forging a path towards a sustainable future by eliminating the use of water in textile industry and consequently mitigating the effects and costs of wastewater management.

“We are very excited about the move to Lynn,” said Soliyarn President and CEO Adrian Beach. “The support from all external stakeholders, the City of Lynn, Reading Cooperative, and the Commonwealth has been humbling for us. The culmination of these efforts in the upcoming Soliyarn facility at 23 Farrar Street really illustrates the concept that it takes a village and we’re all in this together. We look forward to being contributing partners in this community.”

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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