



nerej

MassDevelopment issues \$4.64 million tax-exempt bond for South Shore Stars

October 13, 2023 - Financial Digest



163 Libbey Industrial Parkway - Weymouth, MA

Weymouth, MA MassDevelopment has issued a \$4.64 million tax-exempt bond on behalf of South Shore Stars, Inc., a nonprofit early education and youth development organization, which will use proceeds to buy a building at 163 Libbey Industrial Pkwy. that will house the organization's new school for students grades 1-5 with dyslexia or language-based learning differences, dubbed Stars School & Learning Center.

Built in 2002, the three-story, 30,000 s/f building is mostly vacant, previously housing several medical and corporate tenants. South Shore Stars expects to create 47 full-time jobs and two

part-time jobs over the next three years.

South Shore Bank purchased the bond, which helped South Shore Stars achieve a lower cost of capital.

“The new Stars School & Learning Center will improve access to high-quality education for children with dyslexia or language-based learning differences who live on the South Shore,” said MassDevelopment president and CEO Dan Rivera. “For decades, South Shore Stars has been committed to providing a learning environment and support network that empowers students of all abilities to thrive, and we are proud to support the organization’s groundbreaking new school in Weymouth.”

“Our expertise in working with nonprofit organizations to navigate the tax-exempt financing process was critical here,” said South Shore Bank chief commercial banking officer Stephen DiPrete. “As a mutual bank and trusted advisor for our clients, we stand by our mission of sharing success.”

“We worked closely with William Leak, South Shore Stars CFO to ensure the financial aspects of our partnership aligned with their business plan,” said South Shore Bank commercial team leader Cate Adams. “The South Shore community is home for me and I’m proud that I have a role in supporting South Shore Stars’s incredible work.”

South Shore Stars was founded in 1970 by Rosemary Wahlberg and is a product of president Lyndon B. Johnson’s War on Poverty, which provided federal funding for child care as a means for families to gain economic self-sufficiency. Today the organization provides early education and youth development programs for communities south of Boston with approximately 1,000 children, from birth through adolescence, annually attending Stars’ programs, including: Early head-start, family child care, preschool, and school and camp programs. The organization has locations in Quincy, Randolph, and Weymouth. Stars provides programs to a diverse population, concentrating on school readiness and academic achievement, by promoting healthy development and strengthening families. Its focus is on low-income families and historically underserved youth, coupled with the ability to provide a continuity of services from infancy to high school.

“Enormous gratitude goes to MassDevelopment and our community partners at South Shore Bank in helping us secure financing to launch this important project for the region,” said South Shore Stars, Inc. CEO Jennifer Curtis. “MassDevelopment’s work focuses on helping the Massachusetts economy, and we know that quality education is at the core of economic success.”

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 FY2023, MassDevelopment financed or managed 545 projects generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 10,522 jobs and build or preserve 1,583 housing units.