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## **MassDevelopment issues \$5.928m tax-exempt bond on behalf of Walnut Street Center, Inc.**

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Bedford, MA MassDevelopment has issued a \$5.928 million tax-exempt bond on behalf of Walnut Street Center, Inc. and its affiliate Community Alternative Residential Environments, Inc. The organizations will use bond proceeds to buy and renovate 4-6 Alfred Circle, a 17,500 s/f building that they will operate as an adult day facility serving up to 120 individuals with intellectual disabilities, autism, and brain injury.

The tax-exempt bond, purchased by Taunton Avenue Securities Corp., an affiliate of Rockland Trust Company, helped the project sponsors achieve a lower cost of capital. Walnut Street Center expects to create 50 full-time jobs and eight part-time jobs over the next three years.

“Human service providers like Walnut Street Center represent an important sector of our economy,”

said acting MassDevelopment president and CEO Dan O'Connell. "MassDevelopment is pleased to work with our banking partners to help nonprofits expand their footprint, create jobs, and serve additional clients through low-cost, tax-exempt bond financing."

"As a community-oriented bank, Rockland Trust is always looking for opportunities to invest in nonprofits in the communities we serve," said Helen Garvey, vice president, commercial loan officer at Rockland Trust. "We are honored to partner with Walnut Street Center and MassDevelopment, financing this critical transaction which supports the Center's mission and aids their ability to create new jobs and provide much needed services and new opportunities for individuals with disabilities and life-altering brain injuries throughout our community."

"The town of Bedford is pleased to welcome Walnut Street Center, Inc. to our community," said Bedford town manager Matthew Hanson. "We look forward to WSC becoming part of the human services and healthcare space already thriving in Bedford and the benefits their services will provide to residents and our region."

Walnut Street Center, Inc. is a nonprofit human services agency founded in 1970 by a community of parents seeking services for their own children. Its mission is to empower adults with developmental disabilities to live engaged and meaningful lives. Currently serving more than 150 people annually, Walnut Street Center provides 24-hour residential services, individual support, community-based day habilitation, employment services, recreational, and health assistance to individuals in the Somerville, Cambridge, and Arlington communities. Created by Walnut Street Center, Community Alternative Residential Environments, Inc. was incorporated in 1982 to own and operate the center's residential programs, including the purchase and maintenance of all properties.

"We look forward to expanding our Day Services for adults with IDD to the Bedford area," said Carolyn Guffey, executive director of the Walnut Street Center, Inc. "There is a great need for this program, and we look forward to helping as many families as we can. WSC is grateful for the support of Rockland Trust, the Department of Development Services and the MassDevelopment program. Without these partners WSC would not have been able to make this Day Program a reality."

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