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MassDevelopment issues \$105.82 million tax-exempt bond on behalf of Williams College

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Williamstown, MA MassDevelopment has issued a \$105.82 million tax-exempt bond on behalf of the president and trustees of Williams College. The organization will use bond proceeds to finance several projects on the college's campus, including (1) building and equipping a new art museum and multipurpose recreation center, (2) implementing the college's energy and carbon master plan, (3) renovating and equipping dormitories and dining facilities, (4) reimbursing the college for costs incurred to build and equip the Davis Center, and (5) completing other miscellaneous capital projects. The bonds were sold through a public offering with Goldman Sachs & Co. LLC serving as lead underwriter and B of A Securities, Inc. and Samuel A. Ramirez & Co., Inc. serving as co-managers.

“Our colleges and universities drive Massachusetts forward by advancing knowledge, empowering our future workforce, and supporting local economies,” said MassDevelopment deputy director and senior executive vice president Marcos Marrero. “MassDevelopment is pleased to help schools like Williams College access low-cost, tax-exempt financing to build out or renovate their campuses in support of students and faculty.”

“The college is an important part of the town and a valuable asset for our community,” said town manager Robert Menicocci. “We are pleased to see the college’s continued investment in these past and future projects which will benefit both the college and the community as a whole.”

Williams College president Maud Mandel said, “From our new art museum and multipurpose recreation building, to commencing campus decarbonization efforts, the new bond issue will fund work that supports our educational mission, fuels employment and benefits the culture, economy and people of western Massachusetts. MassDevelopment’s program is helping us manage costs while investing in academic excellence, so that Williams can remain affordable to talented students from all backgrounds.”

MassDevelopment has previously supported Williams College. In 2017 MassDevelopment issued a \$52.8 million tax-exempt bond to help the college build and equip its science center; build a library storage facility; improve its utility systems; install micro steam boilers and standby diesel generators; update building interiors; buy furniture; and improve accessibility. In 2016, MassDevelopment issued two tax-exempt bonds totaling \$104.6 million to help the college demolish an existing science center; build, furnish and equip two new science buildings; and renovate two existing science buildings. In 2013 and 2011, MassDevelopment provided \$126 million and \$89 million respectively in tax-exempt bond financing for Williams to build a new library and media center; renovate existing academic and athletic facilities; and repair and renew various elements of its campus.

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