



## IMMEDIATE RELEASE

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### **Kennedy-Donovan Center To Expand Using \$5.75M In Low-Cost MassDevelopment Bonds**

January 20, 2010 —Kennedy-Donovan Center (KDC) will use \$5.75 million in tax-exempt bond financing issued by MassDevelopment to support comprehensive building and renovation projects that span KDC's programs.

The financing, which enables Kennedy-Donovan Center to receive a low interest rate, will be used to build a new program center in Kingston, renovate KDC's Attleboro program center, and acquire or refinance seven additional properties, mostly group homes.

"Issuing these bonds through Mass Development has allowed KDC to create financial stability for the organization while meeting our mission through providing the most appropriate facilities to meet the needs of our clients," says Rick Bornstein, Chief Financial Officer of Kennedy-Donovan Center.

Bornstein adds, "By working with Mass Development for these tax-exempt bonds, and then Webster Bank, which bought the bonds from Mass Development, we are able to obtain favorable interest rates and gain control of our long-term costs."

"KDC has opened its doors to infants, children, and families with developmental disabilities for nearly forty years," said MassDevelopment President and CEO Robert L. Culver. "With this low-cost financing, the organization can open even more doors for those who need its services. We're pleased that MassDevelopment's tax-exempt bonds can help make these new centers and renovations a reality."

Founded in 1969, Kennedy-Donovan Center (KDC), a non-profit human service agency dedicated to supporting individuals and families with developmental disabilities and similar needs to reach their maximum potential and quality of life through advocacy and individualized

services. KDC offers a wide range of direct and supportive community-based services to more than 5,000 people from over 150 communities in Massachusetts.

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Massachusetts economy. These projects are supporting the creation of 1,488 new housing units and 8,232 jobs: 3,362 permanent and 4,870 construction-related.

For additional information on Kennedy-Donovan Center, contact Ann Buono, VP of Development and Public Relations at 508-543-2542 or visit [www.kdc.org](http://www.kdc.org).

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