

Massachusetts State College Building Authority Sells its first public Community College Program Bonds, Series 3 Project and Refunding Revenue Bonds

On July 11, 2023, the Massachusetts State College Building Authority (MSCBA) received competitive bids on a series of new money and refunding bonds. Masterson Advisors LLC, a majority women-owned firm, served as the Financial Advisor. Hinckley, Allen & Snyder, LLP served as bond counsel. The Bonds have a scheduled closing date of July 20, 2023.

Raymond James & Associates, Inc. was the winning bidder for the Series 3) Project and Refunding Revenue Bonds (the "Series 3 Bonds") with a final True Interest Cost ("TIC") of 3.92821%. The Series 3 Bonds will fund a new Learning and Resource Center at Bunker Hill Community College and refund certain bonds of the Authority. Fifteen bids were received for this series with TICs ranging from 3.942748% to 4.161549%. The final par amount of this series is \$36,165,000, which when combined with bond premium, will generate a \$37,923,484.40 for the project fund, escrow deposit, and issuance costs. The final maturity date is May 1, 2053, and there is an optional redemption on or after May 1, 2033 at 100% of par.

The MSCBA finances, design, and constructs residential, dining, parking, athletic, cultural, health care, and other revenue-producing facilities for the Massachusetts state colleges, which include the public institutions of higher education in the state university segment and the community college segment. The authority is also authorized to provide supplemental financing for certain building projects at the state university and community college campuses owned by the commonwealth and carried out by the Division of Capital Asset Management and Maintenance.