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Northeastern to Sell Bonds to Replace Iconic Boston Hockey Arena.

Northeastern University is looking to sell municipal bonds to help replace its storied Matthews Arena, a century-old facility where the NHL's Boston Bruins and NBA's Boston Celtics played.

Board members for the Massachusetts Development Finance Agency, a state agency that can issue debt on behalf of nonprofits, voted on Thursday to approve the issuance of as much as $650 million of bonds on behalf of the university. Currently, Northeastern's men's and women's hockey teams as well as the men's basketball team use the arena, which opened in 1910.

Northeastern wants to replace the facility, more popularly known as the Boston Arena, with a multi-purpose complex that will continue to host the teams but also serve as a space for other academic and non-athletic events. The new arena would seat 4,050 people for ice hockey and 5,300 for basketball events, according to the school.

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