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MassDevelopment issues bonds on behalf of two Cape Cod charter schools totaling \$13.71 million

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MassDevelopment has issued bonds on behalf of two Cape Cod charter schools - Sturgis Public Charter School in Hyannis and the Cape Cod Lighthouse Charter School in East Harwich - to help the two schools move into new facilities.

Sturgis Public Charter School will use \$9.75 million in bond proceeds to build a 46,000 s/f, two-story academic building to meet growing demand to attend an International Baccalaureate high school. Sturgis expects the project to create 50 jobs, and TD Bank and The Property & Casualty Initiative purchased the bonds. Cape Cod Lighthouse Charter School will use \$3.96 million in bond proceeds to buy the former Regal Harwich Cinemas and convert it to an academic facility. The renovation project includes dividing the theaters on the first floor into roughly 18 classrooms, a main office, a large multi-purpose common space, and bathrooms. Eastern Bank purchased the bonds.

Both financing packages include Qualified School Construction Bonds, created by the American Recovery and Reinvestment Act of 2009 with a 100% federal subsidy.

The Massachusetts School Building Authority allocated bond authority to MassDevelopment to issue these bonds for school construction, renovation, and rehabilitation projects.

"The Commonwealth relies on a highly educated workforce, so the offerings of schools like Sturgis and Cape Cod Lighthouse become more critical than ever to grow our economy," said MassDevelopment president and CEO Marty Jones. "I thank the Massachusetts congressional delegation and the Massachusetts School Building Authority for backing low-cost, innovative financing options for school construction."

Founded in 1998, Sturgis Charter Public School is a college preparatory public high serving students from Barnstable, Bourne, Carver, Chatham, Dennis-Yarmouth, Falmouth, Harwich, Mashpee, Nauset, Plymouth, Sandwich, Provincetown, and Wareham. The Massachusetts Department of Education has granted the school, an International Baccalaureate member, an increase in the maximum enrollment from 425 students to 800 students in grades 9-12. The School currently has a waiting list of 430 students. The new high school will include 20 classrooms, five science labs, theater space, and a library. Newsweek Magazine has listed Sturgis as one of the top 100 high schools in the country.

"Sturgis Charter Public School has become a recognized leader in not only ensuring college readiness but also success in college," said Sturgis Charter Public School executive director Eric Hieser. "We very much appreciate the support of MassDevelopment in helping the school expand to offer the opportunity of the Sturgis International Baccalaureate experience to double the number of Cape Cod students and families."

Cape Cod Lighthouse Charter School is a public middle school serving students 228 students from throughout Cape Cod in grades 6-8. The School was one of the first 14 charter schools approved in

Massachusetts and opened its doors in September 1995. The School provides a supportive and challenging learning environment for middle school students, with teachers fostering intellectual development and academic achievement in an atmosphere that celebrates learning as a lifelong pleasure.

"The Cape Cod Lighthouse Charter School is an inspiring middle school that spills a love of learning from its doors and out into the world," said current high school senior and Lighthouse School alumna Molly Pechukas-Simionan. "Without my years there, I would not be the thinker, friend, activist or occasional revolutionary that I am today. I know how rare my experience at CCLCS was and am so grateful for the inspiration, trust, and expectation to create something meaningful that was fostered so deeply there. This move to a new facility will ensure that this special school will be able to transform the lives of many generations of Cape Cod children way into the future."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed more than 300 projects generating investment of nearly \$3.8 billion in the Massachusetts economy. These projects are projected to create 10,676 jobs (2,547 permanent and 8,129 construction) and 1,323 housing units (309 new and 1,014 rehab).

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