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## **MassDevelopment issues \$15.5 million tax-exempt bond for Belmont Day School**

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Rendering of Belmont Day School - Belmont, MA

Belmont, MA MassDevelopment has issued a \$15.5 million tax-exempt bond on behalf of the Belmont Day School, an independent, coeducational institution that serves students from pre-school through eighth grade. The school is using bond proceeds to build, furnish and equip a 25,000 s/f building it will call “The Barn” that will include classrooms, a gymnasium, common areas and a new driveway. The school will also use proceeds to fund other capital improvements to its campus. Prospect Inc., an affiliate of the East Boston Savings Bank, purchased the bond.

“With the variety of upgraded resources available in its new building, Belmont Day School will better serve students and families,” said MassDev. president and CEO Marty Jones.

“MassDevelopment is pleased to support Belmont Day School on its mission to provide superior educational opportunities to children in greater Boston.”

Belmont Day School was founded in 1927 by a group of parents committed to providing children with a strong academic foundation. The School is co-educational and has an enrollment of approximately 270 students in pre-kindergarten through grade eight, representing 25 local communities from Acton to Winchester. The School is accredited by the Association of Independent Schools of New England.

“We are all excited about and ready for the Barn. Since the fall of 2014, faculty, staff, and trustees have been working together to address the school’s critical space needs and explore opportunities for growth in the middle school,” said Brendan Largay, Belmont Day Head of School. “The Barn will help usher our students into a bright future as critical thinkers, thoughtful citizens, and strong leaders. Nowhere do you see a school hold up its mission more intentionally than when you engage in a process that will mark the physical campus for generations.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2016, MassDevelopment financed or managed 352 projects generating investment of more than \$4 billion in the Massachusetts economy. These projects are projected to create about 8,200 jobs and build or rehabilitate about 4,200 residential units.

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