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MassDevelopment issues a \$10m tax-exempt bond to Foxborough Regional Charter School

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Foxborough, MA MassDevelopment has issued a \$10 million tax-exempt bond on behalf of Foxborough Regional Charter School (FRCS), which serves students from kindergarten through twelfth grade. FRCS will use bond proceeds to buy and renovate an 83,400 s/f building behind its existing 131 Central St. campus. The new building will house FRCS's elementary school, while FRCS's middle and high schools will remain in the existing campus building. FRCS will also use bond proceeds to make sidewalk and road improvements to connect the two buildings; to build a 6,000-square-foot gymnasium addition to the new school building; and to update furniture, fixtures, and equipment for both buildings. MassDevelopment enhanced the bond with a Charter School Mortgage Guarantee, and Eastern Bank purchased the bond.

“Eastern Bank is committed to doing good things to help people prosper,” said Eastern Bank senior vice president, community development lending group head Gary Leach. “We are pleased to work with MassDevelopment to provide the capital necessary to help Foxborough Regional expand its campus and serve more students.”

“Foxborough Regional Charter School challenges students to become leaders in both the classroom and the broader community,” said MassDevelopment executive vice president of finance programs Laura Canter. “We are proud to assist FRCS in expanding and renovating its existing campus so that FRCS students can reach their full potential.”

Foxborough Regional Charter School, established in 1998, aims to provide students with a challenging academic environment while also fostering ethical, moral, and civic values. The school is located in Foxborough and serves children residing in Attleborough, Avon, Brockton, Easton, Canton, Foxborough, Mansfield, Medway, Millis, Norfolk, North Attleborough, Norton, Norwood, Plainville, Raynham, Sharon, Stoughton, Walpole, West Bridgewater, and Wrentham. FRCS served 1,262 students during FY2016, and the Massachusetts Department of Elementary and Secondary Education renewed its charter in 2013.

“We are so pleased to partner once again with MassDevelopment to support the success of our students and school community,” said Dr. Mark Logan, superintendent of Foxborough Regional Charter School. “As we have continued to grow in both enrollment and program opportunities, we have strategically developed a corresponding facility plan that is fiscally sound and responsible. This loan will fund our expanded learning environment and, with over 2,000 students on our active waitlist, help to address the overwhelming demand for our regional school district. I sincerely

appreciate the collaboration with MassDevelopment officials on this project and look forward to the direct positive impact it will have for our students and school community.”

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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