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MassDevelopment issues \$24.5 million tax-exempt bonds for Atlantis Charter School

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Fall River, MA MassDevelopment has issued \$24.5 million in tax-exempt bonds for Atlantis Charter School. The school is using bond proceeds to build, furnish, and equip a 98,000 s/f, three-story building that will house classrooms, a gymnasium, administrative offices, and common areas. Atlantis Charter School is also using bond proceeds to build and equip an outdoor athletic field. MassDevelopment enhanced the financing with a charter school loan guarantee. The Washington Trust Company and BayCoast Bank purchased the bonds, and HJ Sims advised the school on financing.

“An investment in education is an investment in the Commonwealth’s future, and MassDevelopment is proud to provide Atlantis Charter School with financing that will help it improve its facilities and expand its mission,” said MassDevelopment president and CEO Lauren Liss.

“This is an ambitious project that will not only advance the strategic K-12 vision of Atlantis Charter School, but also contribute to economic development in the greater Fall River and South Coast region,” said Atlantis executive director Robert Beatty. “We are about to build a new home for inspired learning, creative thinking, and real-world experiences that empower a 21st century workforce with the knowledge and skills necessary for success. We are incredibly grateful for MassDevelopment’s support in this important effort.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2017, MassDevelopment financed or managed 377 projects generating investment of more than \$4.3 billion in the Massachusetts economy. These projects are projected to create about 9,488 jobs and build or rehabilitate 1,863 residential units.

Atlantis Charter School is a public charter school founded in 1995. Its mission is to provide all children with an education that yields academic excellence and lifelong learning skills. The school serves nearly 1,400 students from kindergarten through 12th grade. The school added ninth grade in fiscal year 2015 and is adding one grade per year through fiscal year 2018. As of April 2017, the school had more than 500 students on its waiting list. Atlantis Charter School’s new campus was designed in collaboration with higher education and industry partners. In addition to a rigorous college-preparatory curriculum, the Upper School building will also include five school-to-career academies, which were developed in consultation with area colleges and universities, public and private institutions, as well as local community members and parents. The academies include

business and entrepreneurship; STEM; arts, culture and design; teacher development; and health, med-tech and sports medicine.

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