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MassDevelopment issues \$36 million tax-exempt bond for The Park School

December 09, 2022 - Front Section



Brookline, MA MassDevelopment has issued a \$36 million tax-exempt bond on behalf of The Park School, a nonprofit, coeducational day school for grades pre-K through eight, will use a portion of bond proceeds to fund several capital projects on its campus at 171 Goddard Ave. Improvements to the campus will include renovating an existing building to create space for an art and science wing, building an outdoor turf athletic field and a ropes course, and adding a new elevator in its main building. Additionally, the school will use bond proceeds to make roof repairs and replace skylights to various facilities and install a new sprinkler system on its campus. Construction on these projects began in March 2022 and is expected to be complete in January 2024. Eastern Bank purchased the bond, which will also be used to refinance previously issued debt.

“Massachusetts is fortunate to have a world-class educational ecosystem that provides the next generation of our workforce with positive and immersive learning environments,” said Housing and

Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment's board of directors. "MassDevelopment offers flexible financing options to institutions seeking to modernize campus infrastructure and undertake capital projects of all sizes."

"These major campus investments by The Park School will enhance the educational experiences for students, faculty, and staff," said MassDevelopment president and CEO Dan Rivera. "MassDevelopment is pleased that our tax-exempt financing will help the school cultivate students' interest in the arts and sciences, expand athletic opportunities, and make other important upgrades to infrastructure and utilities."

"Eastern Bank is proud to help finance improvements to The Park School's campus and expand our longstanding partnership with MassDevelopment," said Eastern Bank senior vice president of community development lending Chris Scoville.

"The capital projects being funded will further strengthen The Park School's academic spaces, athletic programs and overall learning environment, and we are honored to help provide our community development lending expertise to support them."

Founded in 1888, The Park School is a nonprofit, co-educational day school located on a 34-acre campus. The school enrolls 560 students annually from more than 30 Massachusetts cities and towns, with the majority coming from communities in Boston, Brookline, and Newton. The Park School is committed to being a metropolitan school of diverse races, religions, cultures, and backgrounds. Central to its mission is an appreciation of similarities and differences of perspective and the interdependence of all people. Class sizes typically range between 13 and 16 students.

MassDevelopment has previously supported The Park School with tax-exempt and bank loan financing in 2007 and 2012 to finance or refinance numerous capital projects, including the construction, renovation, expansion, and equipping of facilities on the school campus.

"We are incredibly grateful to MassDevelopment for their support of The Park School," said The Park School head of school Scott Young. "These bonds have enabled us to launch and complete a critical set of transformative projects that will enhance our buildings, our campus, and our curricular and co-curricular programs. Inside, new art and science spaces will provide cutting edge and light-filled spaces supporting the arts and academics, and outdoors, our new turf field will support recess, physical education, and competitive athletics. Together, these projects will further Park's ability to deliver our whole child mission."

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