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MassDevelopment issues \$10m tax-exempt bond on behalf of Lighthouse School, Inc.

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5 EXTERIOR VIEW - ENTRANCE DRIVE



6 EXTERIOR VIEW - FROM PLAYGROUND

Caption

Chelmsford, MA MassDevelopment has issued a \$10 million tax-exempt bond on behalf of Lighthouse School, Inc., a nonprofit serving the needs of students living with disabilities, which will use proceeds to build a 22,000 s/f building on the school's existing campus at 25 Wellman Ave. The new building will serve the school's younger students (pre-K through fifth grade) and provide for their specific needs. Lighthouse School expects to hire 15 full-time members and one part-time team member over the next three years. Construction is expected to begin this summer and be complete in time for the start of the 2024-2025 school year. TD Bank purchased the bond, which helped Lighthouse School achieve a lower cost of capital.

"This new 22,000 s/f building on Lighthouse School's campus will enhance inclusive learning experiences and create human service jobs," said MassDevelopment president and CEO Dan

Rivera. “We look forward to the positive impact this expansion will have on the school’s young students and their families.”

“TD Bank is proud to support organizations like Lighthouse School that are working toward making education more accessible and equitable for students in Massachusetts,” said TD Bank senior vice president Derek Davoli. “We have a longstanding relationship with Lighthouse dating back nearly 30 years, and in those three decades have seen them grow from financing their original building in the 1990s to this new expansion. TD is pleased to play a small role in Lighthouse’s mission to help students with disabilities and their families and prepare them for future success.”

“The town of Chelmsford welcomes the Lighthouse School’s expansion of its campus,” said town manager Paul Cohen. “MassDevelopment’s support for this project will enable the school to enhance its services to students with disabilities. Thank you to all who have contributed to this project.”

Lighthouse School has been in operation since 1967 as a private, nonprofit, Chapter 766-approved human service organization serving the needs of students with disabilities. It is both a school and a treatment center. Students attending the school are aged three to 22 and have diverse disabilities and needs. The organization’s services are designed to promote total life development, both in school and at home. Students live in Massachusetts, New Hampshire, and Maine and are transported to and from Lighthouse School daily.

“We are so pleased to be able to work with MassDevelopment and TD Bank on this important project,” said Lighthouse School chief financial officer Suzanne Grecco. “Once completed, the new addition to our campus will provide our youngest students with a state-of-the-art, experiential treatment environment that is tailored to their unique needs. More importantly, we will have the space we need to continue to serve all of our students long into the future.”

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