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## **MassDevelopment issues \$25 million tax-exempt bond for Kingsley Montessori School, Inc.**

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Boston, MA MassDevelopment has issued a \$25 million tax-exempt bond on behalf of the Kingsley Montessori School, Inc., which will use proceeds to buy 26 Exeter St., a space that currently houses the school's kindergarten entry and elementary programs. Kingsley has leased this unit since 2005 and completed significant renovations in 2015. Rockland Trust purchased the bond, which helped Kingsley Montessori achieve a lower cost of capital, as part of a comprehensive financing solution that also included working capital support and treasury management services.

“Massachusetts is fortunate to be home to a wide range of educational institutions that nurture and prepare our students for the future,” said MassDevelopment president and CEO Dan Rivera. “We are pleased to offer resources for independent and charter schools looking to buy or expand their facilities and position their campuses for long-term success.”

“Rockland Trust is proud to play a role in this transformative transaction which will secure Kingsley

Montessori a home in the Back Bay for generations to come,” said Jeff Rathkamp, vice president and commercial loan officer at Rockland Trust. “Our partnership with MassDevelopment is helping us work toward our goal of strengthening our communities, one relationship at a time.”

Kingsley Montessori School is housed in two buildings in the heart of Boston’s Back Bay neighborhood, between Commonwealth Ave. and Newbury St., the Exeter St. building and the Fairfield St. building. Kingsley is a toddler through grade six independent day school guided by a blend of Montessori philosophy and innovative programming. Kingsley offers an educational program tailored to the talents, curiosity, and growth of each student. The school enrolls 308 children, with a 7:1 student to teacher ratio.

“The purchase of our Elementary building enables us to continue providing a world-class education for families working and living in Boston while confidently exploring opportunities to elevate our mission delivery from the strong foundation of ownership,” said Steve Farley, head of Kingsley Montessori School.

“Securing 26 Exeter St., our second permanent home in the Back Bay, strengthens our financial footing, ensuring Kingsley will be here for generations of students past, present, and future. I am very grateful for all those who invested in this historic endeavor, and for the collaborative partnership of our friends at Rockland Trust and MassDevelopment.”

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