



Massachusetts School Building Authority

Deborah B. Goldberg
Chairman, State Treasurer

James A. MacDonald
Chief Executive Officer

John K. McCarthy
Executive Director / Deputy CEO

December 17, 2020

By Electronic Mail

Kristen Matyas
Client Service Manager
Corporate Trust - Public Finance
BNY Mellon
500 Ross Street, 12th Fl
AIM 154-1270
Pittsburgh, PA 15262-0001
Kristen.matyas@bnymellon.com

Re: Massachusetts School Building Authority; Annual Report for the Year Ended June 30, 2020

Dear Kristen:

Pursuant to the Continuing Disclosure Agreements, dated as of December 22, 2009, June 24, 2010, July 28, 2011, November 3, 2011, August 16, 2012, October 30, 2012, July 2, 2013, May 19, 2015, December 15, 2015, October 26, 2016, February 15, 2018, August 1, 2018, July 31, 2019 and November 20, 2019 (together, the "Continuing Disclosure Agreements") between the Massachusetts School Building Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, enclosed is the Authority's Annual Report for the year ended June 30, 2020.

Please forward the attached Annual Report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, and please also send me the report certifying that the Annual Report has been forwarded, pursuant to Section 3 of the Continuing Disclosure Agreements.

Thank you.

Sincerely,



Laura M. Guadagno
Chief Financial Officer
Massachusetts School Building Authority

Enc.

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

Annual Report For the Year ended June 30, 2020

The Massachusetts School Building Authority (the “Authority”) submits this Annual Report for the fiscal year ended June 30, 2020, pursuant to the following:

- the Continuing Disclosure Agreements dated as of December 22, 2009,
- the Continuing Disclosure Agreement dated as of June 24, 2010,
- the Continuing Disclosure Agreement dated as of July 28, 2011,
- the Continuing Disclosure Agreement dated as of November 3, 2011,
- the Continuing Disclosure Agreement dated as of August 16, 2012,
- the Continuing Disclosure Agreement dated as of October 30, 2012,
- the Continuing Disclosure Agreement dated as of July 2, 2013,
- the Continuing Disclosure Agreement dated as of May 19, 2015,
- the Continuing Disclosure Agreements dated as of December 15, 2015,
- the Continuing Disclosure Agreements dated as of October 26, 2016,
- the Continuing Disclosure Agreements dated as of February 15, 2018,
- the Continuing Disclosure Agreements dated as of August 1, 2018,
- the Continuing Disclosure Agreements dated as of July 31, 2019, respectively, and
- the Continuing Disclosure Agreements dated as of November 20, 2019.

(together, the “Continuing Disclosure Agreements”) as executed and delivered by the Authority and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, in connection with the issuance of the Authority’s Dedicated Sales Tax Bonds and Notes:

- 2009 Series A (the “2009A Bonds”),
- 2009 Series B (the “2009B Bonds”),
- 2010 Series A (the “2010A Bonds”),
- 2011 Series A (the “2011A Bonds”),
- 2011 Series B (the “2011B Bonds”),
- 2012 Series A (the “2012A Bonds”),
- 2012 Series B (the “2012B Bonds”),
- 2013 Series A (the “2013A Bonds”),
- 2015 Series B (the “2015B Bonds”),
- 2015 Series C (the “2015C Bonds”),
- 2015 Series D (the “2015D Bonds”),
- 2016 Series A (the “2016A Bonds”),
- 2016 Series B (the “2016B Bonds”),
- 2016 Series C (the “2016C Bonds”) together with the 2007A Bonds, 2009A Bonds, 2009B Bonds, 2010A Bonds, 2011A Bonds, 2011B Bonds, 2012A Bonds, 2012B, 2013A Bonds, 2015B Bonds, 2015C Bonds, 2015D Bonds, 2016A Bonds, 2016B Bonds, and 2016C Bonds (the “Bonds”),
- 2018 Series A Bonds (the “2018A Bonds”),
- 2018 Series B Bonds (the “2018B Bonds”),
- 2019 Series A Bonds (the “2019A Bonds”), respectively, and
- 2019 Series B Bonds (the “2019B Bonds”).

Pursuant to section 4(i) of the Continuing Disclosure Agreements, the following information is the quantitative information for the preceding fiscal year (FY20) of the type presented in the table titled "HISTORICAL COMMONWEALTH SALES TAX RECEIPTS":

Fiscal Year	Sales Tax Receipts [1][2]	Applicable % of Sales Tax Receipts [2]	% Increase/ (Decrease)
2020	\$5,963,700,000	\$954,192,000	6.80

[1] Preliminary; unaudited. Total sales tax receipts after reimbursements and abatements, less the Statutorily Exempted Revenue. Additionally, the Massachusetts Department of Revenue has provided an adjusted estimate of the Fiscal Year 2021 Sales Tax Receipts as follows:

Fiscal Year	Estimated Sales Tax Receipts [2][3]	Applicable % of Sales Tax Receipts [2][3]	% Increase/ (Decrease)
FY2021	\$6,100,000,000	\$976,000,000	2.30

[2] Source: Massachusetts Department of Revenue.

[3] Projected based on the consensus tax revenue estimate of \$31.151 billion for FY2021 estimated in January 2020. The FY 2021 consensus tax revenue estimate has not been adjusted in light of the outbreak of the COVID-19 pandemic and the anticipated negative impact of the pandemic.

The following information is the quantitative information for the outstanding bonds, including the issuance of the 2019B bonds of the type presented in the table titled "AGGREGATE DEBT SERVICE REQUIREMENTS":

AGGREGATE DEBT SERVICE AND SINKING FUND DEPOSIT REQUIREMENTS

The following table sets forth the debt service and sinking fund deposit schedule on the Authority's Outstanding Bonds, after giving effect to the issuance of the 2019B Bonds and the release of the amounts on deposit in the Senior Debt Service Reserve Account for the 2011B Bonds, for each Fiscal Year (totals may not sum due to rounding):

Fiscal Year Ending June 30	Outstanding Senior Bonds ⁽¹⁾			Outstanding Subordinated Bonds			Aggregate Bond Debt Service and Sinking Fund Deposits		Senior Debt Service Reserve Fund ("DSRF") Releases ⁽²⁾		2019B Bonds	Aggregate Debt Service and Sinking Fund Deposits Net of Senior DSRF Releases
	Principal	Interest	Total Senior Debt Service ⁽¹⁾	Principal and Sinking Fund Payments ⁽³⁾	Interest	Sub-Total Principal, Sinking Fund and Interest	Sinking Fund	Deposits	Principal	Interest		
2020	\$118,120,000	\$229,767,105	\$347,887,105	\$20,313,646	\$51,273,443	\$71,587,089	\$419,474,194	--	--	\$ 8,853,290	\$428,327,485	
2021	121,955,000	205,204,587	327,159,587	22,760,535	57,831,193	80,591,728	407,751,315	--	--	\$ 3,830,000	433,526,374	
2022	129,315,000	199,187,437	328,502,437	22,021,585	57,391,943	79,413,528	407,915,965	--	--	5,110,000	434,886,828	
2023	108,675,000	193,802,937	302,477,937	23,341,585	56,989,693	80,331,278	382,809,215	--	--	25,155,000	429,529,509	
2024	110,060,000	187,965,162	298,025,162	20,538,646	56,521,443	77,060,089	375,085,251	--	--	24,910,000	421,054,834	
2025	153,535,000	181,571,312	335,106,312	26,670,535	56,192,943	82,863,478	417,969,790	--	--	4,720,000	443,440,337	
2026	159,050,000	173,773,187	332,823,187	29,336,585	55,558,193	84,894,778	417,717,965	--	--	4,825,000	443,188,335	
2027	165,800,000	165,554,812	331,354,812	20,669,714	54,790,193	75,459,907	406,814,719	--	--	4,935,000	432,281,455	
2028	138,235,000	158,125,187	296,360,187	24,634,101	45,844,013	70,478,114	366,838,301	--	--	45,280,000	432,039,849	
2029	180,535,000	150,253,859	330,788,859	16,300,000	41,487,882	57,787,882	388,576,741	--	--	4,115,000	412,008,983	
2030	189,410,000	141,382,401	330,792,401	5,825,000	37,195,250	43,020,250	373,812,651	--	--	4,225,000	397,245,779	
2031	412,195,000	126,994,691	539,189,691	8,440,000	36,904,000	45,344,000	584,533,691	(\$200,098,680)	--	4,340,000	407,866,797	
2032	181,380,000	112,455,183	293,835,183	8,655,000	36,482,000	45,137,000	338,972,183	--	--	50,590,000	407,868,992	
2033	190,365,000	103,468,238	293,833,238	9,085,000	36,049,250	45,134,250	338,967,488	--	--	52,090,000	407,866,848	
2034	191,110,000	94,209,689	285,319,689	18,090,000	35,595,000	53,685,000	339,004,689	--	--	53,650,000	407,869,100	
2035	201,140,000	84,238,967	285,378,967	19,000,000	34,690,550	53,690,500	339,069,467	--	--	55,280,000	407,866,341	
2036	211,355,000	74,086,501	285,441,501	29,690,000	33,740,500	63,430,500	348,872,001	(9,737,065)	--	57,055,000	407,863,219	
2037	230,700,000	63,389,381	294,089,381	11,975,000	32,256,000	44,231,000	338,320,381	--	--	58,985,000	407,008,885	
2038	343,500,000	48,826,821	392,326,821	2,940,000	31,657,250	34,597,250	426,924,071	(100,198,314)	--	61,025,000	395,417,091	
2039	94,090,000	37,108,515	131,198,515	31,390,000	31,510,250	62,900,250	194,098,765	--	--	63,135,000	262,792,483	
2040	119,435,000	32,043,163	151,478,163	52,730,000	30,254,650	82,984,650	234,462,813	--	--	65,310,000	265,151,178	
2041	86,790,000	27,465,825	114,255,825	55,045,000	27,944,550	82,989,550	197,245,375	--	--	66,855,000	265,235,239	
2042	169,930,000	23,347,125	193,277,125	57,450,000	25,531,800	82,981,800	276,258,925	--	--	--	276,258,925	
2043	177,990,000	15,081,100	193,071,100	59,980,000	23,012,300	82,992,300	276,063,400	(58,475,000)	--	--	217,588,400	
2044	48,045,000	6,422,250	54,467,250	65,840,000	20,380,500	86,220,500	140,687,750	--	--	--	140,687,750	
2045	50,195,000	4,271,050	54,466,050	69,230,000	16,984,950	86,214,950	140,681,000	(11,100,000)	--	--	129,581,000	
2046	35,375,000	2,023,125	37,398,125	72,805,000	13,414,475	86,219,475	123,617,600	(5,055,000)	--	--	118,562,600	
2047	27,135,000	604,575	27,739,575	76,560,000	9,659,525	86,219,525	113,959,100	(20,906,621)	--	--	93,052,479	
2048	--	--	--	80,505,000	5,710,800	86,215,800	86,215,800	--	--	--	86,215,800	
2049	--	--	--	31,170,000	1,558,500	32,728,500	32,728,500	--	--	--	32,728,500	

⁽¹⁾ Includes debt service on the Refunded Bonds. Not net of Interest Subsidy Payments. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2019B BONDS - Additional Revenues and Dedicated Payments."

⁽²⁾ Aggregate debt service on Senior Bonds for Fiscal Years 2031, 2036, 2038, 2040, 2043, 2045, 2046 and 2047 will be funded in part by releases from the Senior DSRF; amounts shown reflect par amounts of securities held in the respective accounts.

⁽³⁾ Amounts include sinking fund deposits which are annual deposits made by the Authority in accordance with the Supplemental Trust Agreements providing for the issuance of the 2010A Bonds and the 2011A Bonds. The amounts shown reflect the accretion of treasury strip investments purchased with prior fiscal years' sinking fund payments. As of September 1, 2019, the accreted value of the investments in the Subordinated Sinking Fund Accounts for the 2010A Bonds and the 2011A Bonds was approximately \$88.8 million and \$67.0 million, respectively.

CUSIP NUMBERS*

This Annual Report relates to Bonds issued by the Authority. The records available to the Authority indicate that the Bonds have the following six-digit issuer identification CUSIP number:

576000

* The Authority is not a subscriber to the CUSIP Service Bureau and has no means to verify the accuracy of these CUSIP numbers or to determine if such numbers have changed as a result of events in the secondary market. In accordance with the terms of the Bonds, failure to use CUSIP numbers in any notice to bondholders, or any error or omission with respect thereto, does not constitute an event of default or any similar violation by the Authority with respect to the Bonds.

The Authority acknowledges the copyright position of Standard & Poor's and the American Bankers Association with respect to CUSIP numbers and the CUSIP numbering system.

DISCLAIMER

All information contained herein has been furnished or obtained by the Authority from sources believed to be accurate and reliable. The information contained in this Annual Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. Reference should be made to the Official Statement and the operative documents for the Bonds for a full and complete statement of the terms of the Bonds.

THIS IS NOT AN OFFERING DOCUMENT

The information in this Annual Report relates to the Authority's Bonds that have been sold and distributed in an underwritten public offering as described in the Official Statement. Each reader of the information contained herein acknowledges that (i) the Authority is not now by this report offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statement of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information (iii) no representation is made as to the propriety or legality of any secondary market trading of the Bonds by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.