



Massachusetts School Building Authority

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Chairman, State Treasurer

Katherine P. Craven
Executive Director

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TREASURER CAHILL PRESENTS \$17.5 MILLION CHECK TO BILLERICA FOR THE NEW PARKER ELEMENTARY SCHOOL

BOSTON, MA – State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”), and Katherine Craven, MSBA Executive Director, were in Billerica today to celebrate the MSBA’s commitment to the Town of Billerica and the signing of the Project Funding Agreement for the new Parker Elementary School. The Treasurer presented a \$17,578,584 check representing the maximum grant the MSBA has agreed to pay for the project.

“We found the most educationally appropriate and fiscally responsible solution to the problems at the Parker School,” said State Treasurer Tim Cahill. “The new school will not only save taxpayers money and provide a modern, safe and sustainable learning environment for the children of Billerica, but it will also create jobs in a sector of the economy hard hit by this recession.”

“The signing of this Project Funding Agreement is just another example of the commitment, collaboration and the partnership the MSBA has with districts like Billerica. The new Parker School will mean a better learning and teaching environment for the children and teachers of Billerica,” said Katherine Craven, MSBA Executive Director.

“This money will go a long way in making the new Parker Elementary School a modern facility where young Billerica students can thrive,” said State Sen. Kenneth Donnelly. “The collaboration between Billerica and the MSBA is a great example of a state and local partnership at its best.”

The MSBA is collaborating with municipalities to equitably invest \$2.5 billion in schools across the Commonwealth by finding the right-sized, most fiscally responsible and educationally appropriate solutions to create safe and sound learning environments. The MSBA has reformed the Commonwealth’s formerly rampant and unsustainable program, which had accumulated \$11 billion in debt. In 2007, as a result of programmatic reforms and sound fiscal management, the MSBA was able to reopen a sustainable, reformed grant program. In its five year history, the MSBA has made approximately \$6.6 billion in reimbursements to cities, towns and regional school districts for school construction projects. These timely payments have saved municipalities over \$2.9 billion in avoided local interest costs and have provided much needed cash flow to municipalities in these difficult economic times.

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