



# Massachusetts School Building Authority

**Timothy P. Cahill**  
*Chairman, State Treasurer*

**Katherine P. Craven**  
*Executive Director*

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## **TREASURER CAHILL PRESENTS \$23.1 MILLION CHECK TO HAVERHILL FOR HIGH SCHOOL REPAIRS**

**BOSTON, MA** – State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”), and Katherine Craven, MSBA Executive Director, were in Haverhill today to celebrate the MSBA’s partnership and financial commitment to making repairs to Haverhill High School by presenting a check for \$23,104,832. This check represents the total amount the City of Haverhill can receive from the MSBA.

“The repair of Haverhill High School is an important construction project to this community and I am pleased to present this check.” Treasurer Cahill said. “By participating in the MSBA’s Progress Payment system the taxpayers of Haverhill saved approximately \$10.5 million in avoided local interest costs.”

“As a result of the collaboration between the MSBA and the City, Haverhill high students and staff will have an improved, efficient environment for learning and teaching; and we found the most fiscally responsible way to make it happen,” said Katherine Craven, Executive Director of the MSBA.

“I am very pleased that the state has made such a significant investment in the Haverhill High School renovation,” said Representative Brian S. Dempsey. “This project is a critical component in the ongoing effort to ensure that that City’s students continue to receive a quality education.”

“This is a terrific day for Haverhill, and I am very grateful to the MSBA for awarding this grant,” said State Senator Steven Baddour. “This money will go a long way toward improving the overall teaching and learning environment for Haverhill High students, faculty and staff in a manner that is fair and cost-effective.”

“Haverhill is a city that has made incredible progress over the past several years. I am excited to call the state a partner in advancing this progress,” said Representative Barbara L’Italien. “By providing Haverhill with important resources, the state has enabled the city to perform important and necessary updates that will not only benefit the students of this community; but will also benefit the entire city.”

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 \$6.5 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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