



Massachusetts School Building Authority

Timothy P. Cahill
Chairman, State Treasurer

Katherine P. Craven
Executive Director

For Immediate Release:
December 4, 2009

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TREASURER CAHILL PRESENTS \$69 MILLION CHECK TO MALDEN FOR HIGH SCHOOL RENOVATION

BOSTON, MA – State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”), and Katherine Craven, MSBA Executive Director, were in Malden today to present a check for \$69,364,963 for the renovation project at Malden High School. The check represents the total grant awarded by the MSBA.

“The renovation of Malden High School is an important construction project for this community and I am pleased to present this check,” State Treasurer Tim Cahill said. “The MSBA’s Progress Payment system will save Malden approximately \$31 million in avoided local interest costs.”

“This money will go a long way toward improving the teaching and learning environment for Malden students and faculty in a cost-effective way,” said Katherine Craven, MSBA Executive Director.

“Malden continues to benefit from a strong relationship that has been maintained throughout the years between the local and state officials,” said State Representative Christopher Fallon.

"I am pleased with the much needed funds for the renovation to Malden High School," said State Representative Paul J. Donato. "The timely reimbursement is important to the City of Malden, particularly in these tough economic times."

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 is committed to protecting the taxpayer’s dollar by improving the school building grant process and avoiding the mistakes of the past in the funding and construction of school facilities. The MSBA has reformed the Commonwealth’s formerly rampant and unsustainable program, which had accumulated \$11 billion in debt.

To date, 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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