

Massachusetts School Building Authority

Timothy P. Cahill
Chairman, State Treasurer

Katherine P. Craven
Executive Director

FOR IMMEDIATE RELEASE
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MASSACHUSETTS SCHOOL BUILDING AUTHORITY MAKES \$13.4 MILLION PAYMENT TO READING

This payment is for the renovation project at Reading High School

BOSTON, MA- State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”) and Katherine Craven, MSBA Executive Director, today announced that the MSBA has made a \$13,437,972 payment to the Town of Reading for the renovation of Reading High School.

Treasurer Cahill and Katherine Craven will be in Reading on Friday to celebrate the partnership and collaboration between the town and the MSBA. The Treasurer will present a check for \$35,557,877 representing the total MSBA grant for the renovation project at the High School.

Reading is being reimbursed for the state’s share of the project through the MSBA’s “pay-as-you-build” Pro Pay System, and was reimbursed for eligible project costs during construction. After a community enters into a Project Funding Agreement with the MSBA and submits project costs that have been incurred and paid locally, the MSBA audits the submitted invoices and reimburses the district for eligible project costs.

“We reimbursed Reading as the high school was being renovated, preventing the town from having to issue debt for the MSBA’s share of the project, saving the taxpayers of Reading millions in avoided interest costs,” stated State Treasurer Tim Cahill.

“The MSBA’s Progress Payments offer communities predictable, regular payments they can count on and that can help them manage their cash flow,” stated Katherine Craven.

When: Friday, March 19, 2010
11 AM

Where: Reading High School
62 Oakland Road
Reading, MA 01867

Who: State Treasurer Tim Cahill, Chairman of the MSBA
Katherine Craven, MSBA Executive Director
Members of Reading’s Legislative Delegation