



# Massachusetts School Building Authority

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*Chairman, State Treasurer*

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## **TREASURER CAHILL AND THE MSBA ANNOUNCE PROJECT APPROVAL FOR TEWKSBURY HIGH SCHOOL**

***MSBA will contribute up to \$44,194,627 for the new Tewksbury 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 Board voted to approve the new Tewksbury High School under the MSBA’s Model School program. The next step in the process is for the Town of Tewksbury and the MSBA to enter into a Project Funding Agreement which will detail the project’s scope and budget and set forth the terms and conditions under which the Town of Tewksbury will receive its grant from the MSBA.

“The Model School approach allows communities, like Tewksbury, to move forward in a fiscally responsible manner that benefits taxpayers, administrators, teachers and students,” said Treasurer Cahill.

“We still have to work out some details, but the MSBA is prepared to reimburse up to \$44,194,627 for the new Tewksbury High School,” stated Craven.

“I am excited for the new Tewksbury High School to begin construction,” said State Rep. Barry Finegold. “The new facility will allow teachers to combine more activities and projects with their lessons and provide students with an up to date facility in which to learn and grow. Thanks to the MSBA’s Model School program the Town of Tewksbury has a cost efficient basis on which to move forward with construction.”

Model Schools effectively adapt and re-use the design of successful, recently constructed high schools; simplifying the design process, reducing the amount of time projects are in the design phase and lowering design fees. Using elements of a previously designed Model School allows projects to begin construction faster and reduces construction costs for the project. At least a year of design work can be saved by using a Model School.

The MSBA is collaborating with municipalities to equitably invest up to \$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 \$2.8 billion in avoided local interest costs and have provided much needed cash flow to communities in these difficult economic times.