



The Commonwealth of Massachusetts

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VALLEE ANNOUNCES STATE FUNDS FOR MEDWAY SCHOOL

Joins Colleagues, School Building Authority to Deliver \$2.5 Million to Memorial Elementary

BOSTON—Representative James E. Vallee, D-Franklin, will tomorrow join Treasurer Tim Cahill—Chairman of the Massachusetts School Building Authority—Senator Karen Spilka, D-Ashland, and Representative Carolyn Dykema, D-Holliston, to present a \$2.5 million check to the Town of Medway. This MSBA payment, combined with \$7.6 million the town has previously received for this project, allows the town to retire 100-percent of debt associated with the Memorial Elementary School's construction.

The check presentation will take place on Friday, August 6 at 9:30 a.m. at Memorial Elementary School.

"This state reimbursement to the Town of Medway is a great relief for our community," said Vallee. "This speaks to the Massachusetts School Building Authority's commitment to public schools, and to the efficient use of revenue for school-improvement projects throughout the state. I am so pleased to see this much-needed funding making a real impact on the daily lives of the students who benefit from Memorial Elementary School's facilities."

"Medway has focused on giving its children a world class education and the Memorial School provides a wonderful learning environment," said Dykema. "I'm pleased that the state is doing its part by providing the promised construction funding, and even better, doing it ahead of schedule. It shows a real commitment to education all around."

"This is truly an exciting time for Medway Public Schools," stated Spilka. "This funding will help the town save millions of dollars and give Medway students the opportunities to learn and thrive that they deserve."

The Town of Medway will receive a debt-relief payment of \$2,541,724 for this project in the coming weeks. The payment of \$2,541,724 replaced the \$451,506 that was scheduled to be paid by MSBA each year for the next six fiscal years, allowing the town to take advantage of currently low financing rates and save local tax dollars.

In 2004, Vallee and the Massachusetts Legislature voted to establish the MSBA as an independent public authority, reinforcing a commitment to municipalities by dedicating an ongoing revenue source for new school construction and opportunities for economic development.

To date, the MSBA has made approximately \$7.1 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 facing a challenging fiscal climate.

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