



CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

June 16, 2016

City Council President Linda Morad
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

Dear Council President Morad and Honorable Members of the City Council:

I am submitting for your approval an ORDER that in accordance with MGL Chapter 44, Section 53E ½, the revolving fund under the control of the Department of Facilities and Fleet Management, known as **QUEST CENTER REVOLVING** whose purpose is to provide a focus on entrepreneurial training and location for business start-up activities focusing on marine/maritime technologies, life sciences and software development, is hereby authorized at **\$135,850.00**, for **FISCAL YEAR 2017**.

Sincerely,

Jonathan F. Mitchell
Mayor

JFM/smt



CITY OF NEW BEDFORD

CITY COUNCIL

June 23, 2016

ORDER

ORDER, that in accordance with MGL Chapter 44, Section 53E ½, the revolving fund under the control of the Department of Facilities and Fleet Management, known as **QUEST CENTER REVOLVING** whose purpose is to provide a focus on entrepreneurial training and location for business start-up activities focusing on marine/maritime technologies, life sciences and software development, is hereby authorized at **\$135,850.00**, for **FISCAL YEAR 2017**.




DEPARTMENT OF FACILITIES AND FLEET MANAGEMENT

KENNETH F. BLANCHARD
DIRECTOR

CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

MEMORANDUM

TO: Brennan Morsette, Acting City Auditor
CC: Ari Sky, Chief Financial Officer
FROM: Kenneth F. Blanchard, Director 
DATE: May 12, 2016
RE: REVOLVING FUND

Please be advised that the Department of Facilities and Fleet Management is currently maintaining the Quest Center Revolving Fund, which is located at 1213 Purchase Street, New Bedford, MA 02740.

The purpose of the Quest Center is to provide a focus on entrepreneurial training and location for business start-up activities focusing on marine/maritime technologies, life sciences and software development whose revenues will be used for the purpose of operating and maintaining the property located at 1213 Purchase Street.

The anticipated income from the tenants is expected to be approximately \$110,045 and the portion of gas & electric reimbursed from three of the tenants is anticipated to be an additional \$25,805 totaling \$135,850.

At this time I would like to request an FY 17 operating balance of \$135,850.00 which is the revenue that should be generated in FY17.

Should you have any questions please feel free to call the office.

KFB/clm

ok
JBM
5/20