

**CITY OF NEW BEDFORD, MASSACHUSETTS
CITY COUNCIL**

A Resolution Requesting the Massachusetts Development Finance Agency
Finance a Project for the Benefit of Parallel Products of New England, Inc., or an affiliate thereof

WHEREAS, the Massachusetts Development Finance Agency (the "Agency") has received an inquiry from Parallel Products of New England, Inc. (together with any parent, subsidiary or other affiliate, the "Sponsor") as the sponsor of a project to be financed by the Agency and to consist of certain solid waste facilities to be located in the City of New Bedford, Massachusetts, the project being generally described as follows: (i) the financing and refinancing of debt to be used for the acquisition and renovation of a 201,584 square foot commercial building located at 50 Duchaine Boulevard, New Bedford, MA, and the purchase of 56.94 acres of land thereon. Renovations expected to be made to the building to include new parking, loading docks, lighting improvements, increased power services, and the refurbishing of 20,000 square feet of office space.; (ii) the acquisition of new solid waste processing equipment, all used for processing of solid waste, glass, plastics, aluminum, and used tires; and (iii) to pay costs associated with the issuance of the bonds (collectively, the "Project"); such Solid Waste Facility to be used by the Sponsor in connection with its business of recycling beverage containers throughout the Northeastern United States, all as more fully described in the Sponsor's Tax-Exempt Facilities Bond Application to the Agency, dated August 20, 2015;

WHEREAS, the Agency has notified the New Bedford City Council (the "City Council") and the Mayor of New Bedford (the "Mayor") in writing of such inquiry by the Sponsor, in compliance with Section 8(a) of Chapter 23G of the Massachusetts General Laws, as amended;

WHEREAS, the City Council has the authority to confirm the Mayor's appointment of the Director's of the Authority;

WHEREAS, the Sponsor made application to the Agency for the financing of the Project through the issuance of the Agency's revenue bonds; and

WHEREAS, the City Council for itself and on behalf of the Authority wishes to request that the Agency assume the role of the Authority in issuing revenue bonds to finance the Project;

NOW, THEREFORE, BE IT RESOLVED that the City Council, acting on behalf of the City of New Bedford, Massachusetts and the Authority, hereby requests that the AGENCY assume the role of the Authority in issuing revenue bonds to finance and refinance the Project, as authorized by Chapter 23G of the Massachusetts General Laws, as amended, and cause a copy of this resolution to be delivered to the Agency.