



CITY OF NEW BEDFORD

CITY COUNCIL

October 13, 2016

A BOND ORDER TO AUTHORIZE A BORROWING TO PAY THE COSTS OF CONSTRUCTION OF WATER DISTRIBUTION AND TREATMENT SYSTEMS IMPROVEMENTS INCLUDING QUITTACAS WATER TREATMENT PLANT UPGRADES, HIGH HILL RESERVOIR UPGRADES, A LEAD SERVICE ABATEMENT PROGRAM, A WATER METER REPLACEMENT AND ADVANCED METERING INFRASTRUCTURE (AMI) UPGRADE PROGRAM, AND GENERAL SYSTEM IMPROVEMENTS

BE IT ORDERED, BY THE CITY COUNCIL OF THE CITY OF NEW BEDFORD AS FOLLOWS:

\$63,000,000.00

That ~~\$65,000,000~~ is appropriated for the purpose of financing the construction of water distribution and treatment systems improvements including Quittacas Water Treatment Plant Upgrades consisting of repairs and replacement of the electrical system, High Hill Reservoir Upgrades including structural repairs to the reservoir and its roof and other upgrades, a Lead Service Abatement Program to replace lead service lines in the City for public health purposes, a water meter replacement and fixed-network AMI program including testing, repair and replacement of meter reading and other equipment, and general system improvements, including without limitation all costs thereof as defined in Section 1 of Chapter 29C of the General Laws; that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow ~~\$65,000,000~~ ^{\$63,000,000.00} and issue bonds or notes therefore under Chapter 44 of the General Laws and/or Chapter 29C of the General Laws; that such bonds or notes shall be general obligations of the City unless the Treasurer with the approval of the Mayor and the Committee on Finance determines that they should be issued as limited obligations and may be secured by local system revenues as defined in Section 1 of Chapter 29C; that the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow all or a portion of such amount from the Massachusetts Clean Water Trust (the "Trust") established pursuant to Chapter 29C of the General Laws; and in connection therewith to enter into a loan agreement and/or a security agreement with the Trust and otherwise to contract with the Trust and the Department of Environmental Protection with respect to such loan and for any federal or state aid available for the project or for the financing thereof; that the Mayor is authorized to enter into a project regulatory agreement with the Department of Environmental Protection, to expend all funds available for the project and to take any other action necessary to carry out the projects.

FURTHER ORDERED: That any premium received by the City upon the sale of any bonds or notes approved by this order, less the cost of preparing issuing and marketing them, and any accrued interest received upon the delivery of such bonds or notes, shall be applied to the payment of project costs approved by this order, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

FURTHER ORDERED: That the Treasurer is authorized to file an application with the appropriate officials of The Commonwealth of Massachusetts (the "Commonwealth") to qualify under Chapter 44A of the General Laws any and all bonds of the City authorized by this Order, and to provide such information and execute such documents as such officials of the Commonwealth may require in connection therewith.