



CITY OF NEW BEDFORD

CITY COUNCIL

February 23, 2017

AN ORDER TO AMEND THE ORDER APPROVED ON JUNE 25, 2004 APPROPRIATING \$21,608,000 AND AUTHORIZING BONDS AND NOTES OF THE CITY FOR VARIOUS SEWER PROJECTS TO ADD THE UNION STREET SEWER SEPARATION PROJECT AND GENERAL SYSTEM IMPROVEMENTS TO THE PURPOSES FOR WHICH THE FUNDS MAY BE BORROWED AND PERMITTING ANY BOND PREMIUM TO BE SPENT ON PROJECT COSTS

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

ORDERED: that the Order of the City Council approved by the Mayor on June 25, 2004 be and hereby is amended to add the Union Street Sewer Separation Project and general system improvement purposes, such that the amended order reads in its entirety as follows:

“ORDERED: that \$21,608,000 is appropriated for the purpose of financing the construction of the West End Sewer Separation Project – Phase 4, West End Sewer Separation Project – Phase 5, Deane Street Sewer Separation Project and Coggeshall Street Sewer Separation Project, Union Street Sewer Separation Project, and general system improvements, and the planning costs related to the development of the CSO Long-Term Control Plan Update, and including without limitation all costs thereof as defined in G.L. c.29C, §1; that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow \$21,608,000 and issue bonds or notes therefore under G.L. c.44 and/or G.L. c.29C or any other enabling authority; 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 G.L. c.29C, §1; 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 established pursuant to G.L. c.29C 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 project; and further that any premium received by the City upon the sale of any bonds or notes approved by this order, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this order in accordance with Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.”