



# CITY OF NEW BEDFORD

## CITY COUNCIL

April 12, 2017

A BOND ORDER TO AUTHORIZE THE BORROWING OF FUNDS TO PAY COSTS OF ENVIRONMENTAL CLEANUP AND REMEDIATION PROJECTS FOR THE PARKER STREET WASTE SITE, INCLUDING ASSESSMENT, PLANNING, DESIGN, PERMITTING, SETTLEMENT OR REMEDIATION PROJECT COSTS AT THE NEW BEDFORD HIGH SCHOOL MECHANICAL ROOM, KEITH MIDDLE SCHOOL WETLAND, NEMASKET STREET LOTS, CERTAIN ACQUIRED RESIDENTIAL PROPERTIES AND PRIVATE PROPERTIES AND THE COST OF THE EPA SETTLEMENT

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

ORDERED that \$6,499,000 is appropriated to pay the costs of environmental cleanup and remediation projects for the Parker Street Waste Site, including but not limited to environmental assessment, planning, design, permitting or remediation project costs, and all other costs incidental or related thereto at the New Bedford High School mechanical room, Keith Middle School wetland, Nemasket Street lots, certain acquired residential properties, and private properties, and for the costs of the Environmental Protection Agency settlement (the "Project"); that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow \$6,499,000 under Chapter 44 of the General Laws or any other enabling authority; that the amount authorized to be borrowed for this project by this order shall be reduced to the extent of the proceeds of any related environmental litigation received prior to the issuance of bonds or notes under this order; that the premium received by the City upon the sale of any bonds or notes hereunder, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to pay project costs and the amount authorized to be borrowed hereunder shall be reduced by the amount of any such premium so applied; and that the Mayor is authorized to take any other action necessary to carry out this project; provided, however, that the Chief Financial Officer shall approve the amount and timing of the borrowing for each of the three phases of the Project.

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.