



CITY OF NEW BEDFORD

CITY COUNCIL

January 11, 2018

AN ORDER APPROPRIATING \$4,100,334 FOR AN ACCELERATED REPAIR PROJECT AT THE ELIZABETH CARTER BROOKS ELEMENTARY SCHOOL.

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

That the City appropriate the amount of Four Million One Hundred Thousand Three Hundred Thirty-Four Dollars (\$4,100,334) for the purpose of paying the costs of repairs to the Elizabeth Carter Brooks Elementary School consisting of the replacement of windows, doors and boilers, the abatement of hazardous materials, handicap accessibility improvements, the installation of a new fire alarm system, the addition of a vestibule and new clerestory metal panels, including the payment of all costs incidental or related thereto (the "Project"); which proposed repair project will materially extend the useful life of the school and preserve an asset that otherwise is capable of supporting the required educational program, and for a portion of which the City has applied for a grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended under the direction of the School Committee; that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow such amount under M.G.L. Chapter 44, Chapter 70B, or pursuant to any other enabling authority; that the City acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the City incurs in excess of any grant that may be received from the MSBA shall be the sole responsibility of the City; provided further that any grant that City of New Bedford may receive from the MSBA for the eligible portion of the Project shall not exceed the lesser of (1) eighty percent (80%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; and provided that the amount of borrowing authorized pursuant to this order shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the City and the MSBA.

Further, that the Treasurer is authorized to file an application with the Municipal Finance Oversight Board to qualify under Chapter 44A of the General Laws any or all the bonds and to provide such information and execute such documents as the Municipal Finance Oversight Board may require for these purposes.

Further, that any 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.