



CITY OF NEW BEDFORD

MASSACHUSETTS

OFFICE OF THE TREASURER

R. Renee Fernandes
Treasurer/Collector

Mark P. Fuller
Assistant Treasurer

Blair S. Bailey
Tax Title Attorney

March 30, 2018

Councilor Joseph Lopes, Chairman
Finance Committee
133 William Street, 2nd Floor
New Bedford, MA 02740

Dear Councilor Lopes:

Please let this letter serve as a placeholder for the April 18, 2018 finance meeting. We will be entering the market on April 11, 2018, to permanently finance and issue temporary notes for numerous capital and school construction projects. A vote of the finance committee is required for all transactions.

Notes to be Issued or Renewed on May 3, 2018

Taylor School at SeaLab (MSBA Project)	2,061,826
John Avery Parker Accelerated Repair (MSBA Project)	3,836,514
Hannigan School Construction	6,000,000
Capital Improvement Program – Phase IV	4,113,000
Elm Street Parking Garage Phase II	1,860,192
Accelerated Repair Program-Elementary Schools (MSBA Project)	1,500,000
Carter Brooks School	350,000
Airport Runway 14-32	435,000
Airport Taxiway A	232,050
TOTAL	20,388,582

Projects to be permanently financed

Capital Improvement Program – Phase III	5,509,000
Keith Middle School Contamination Cleanup	345,000
Taylor School at SeaLab (MSBA Project)	1,500,000
Hannigan School Construction	7,000,000
Accelerated Repair Program-Elementary Schools (MSBA Project)	2,000,000
John Avery Parker Accelerated Repair (MSBA Project)	2,500,000
Hazelwood Park Improvements	136,131
Elm Street Parking Garage Phase I	3,170,000
TOTAL	22,160,131 *

** Please be advised that the amount to be permanently financed will be revised by the premiums earned in accordance with the changes to Chapter 44, Section 20 of the General Laws, as adopted by the City Council in February, 2017.*

Councilor Joseph Lopes, Chairman
Finance Committee
133 William Street, 2nd Floor
New Bedford, MA 02740
Page -2-

The issues will be rated by Standard and Poor, as well as Moody's Investment Services. Copies of the ratings reports will be forwarded once cleared for public disclosure.

Included with this communication is the Preliminary Official Statement for the bond issue that will be circulated to investors. The information contained is duplicated for the note issue. All other information will be forwarded as received. Please call with any questions and thank you for your consideration.

Respectfully,

R. Renee Fernandes
Treasurer-Collector

c: Ari Sky, CFO
Denis Lawrence, Clerk of Committee
Angelic Taylor