



# CITY OF NEW BEDFORD

## CITY COUNCIL

December 13, 2018

A BOND ORDER TO AUTHORIZE THE BORROWING OF FUNDS TO PAY COSTS FOR THE BUTTONWOOD PARK POND AND DAM REHABILITATION AND DREDGING PROJECT

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

ORDERED that \$6,800,000 is appropriated to pay the costs of rehabilitating the Buttonwood Park Pond and Dam, including but not limited to the rehabilitation of the dam and spillway, improving the overall operability of the dam, dredging of the pond to remove and dispose of the accumulated sediment, restoration of the pond's habitat, and stabilization the pond's banks to support improved water quality and pond use, (the "Project"); that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow \$6,800,000 under Chapter 44 of the General Laws or any other enabling authority; that the amount authorized to be borrowed for the project by this order shall be reduced by the amount of any grant funds, donations, funds appropriated from the City budget or any other funds for the Project received by the City prior to the issuance of the bonds or notes for the Project; 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.