



CITY OF NEW BEDFORD

CITY COUNCIL

March 28, 2019

AN ORDER APPROPRIATING \$2,266,968 FOR ACCELERATED REPAIR PROJECT AT THE JOHN AVERY PARKER ELEMENTARY SCHOOL AND TRINITY DAY ACADEMY

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

That the City appropriate the amount of Two Million Two Hundred Sixty-Six Thousand Nine Hundred Sixty-Eight (\$2,266,968) for the purpose of paying the costs of repairs to John Avery Parker Elementary School, 705 County Street, New Bedford, and Trinity Day Academy, 181 Hillman Street, New Bedford, consisting of the replacement of the roof at the John Avery Parker School and the replacement of the boiler at Trinity Day Academy, including the payment of all costs incidental or related thereto (the "Projects"); which proposed repair projects will materially extend the useful life of the schools 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 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 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 the 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; and further that a portion of the amount appropriated and authorized to be borrowed under this order shall be provided by a transfer of \$1,000,000 of the appropriation and borrowing authority for the accelerated repair project at the John Avery Parker Elementary School authorized by the order of the City Council approved by the Mayor on January 20, 2017, and that such order be amended to reduce the appropriation and borrowing authority accordingly.

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 and 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 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 the Mayor is authorized to take any other action necessary to carry out this project.