



CITY OF NEW BEDFORD
MASSACHUSETTS
OFFICE OF THE TREASURER

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Treasurer – Collector

October 9, 2019

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

Dear Councilor Lopes:

Thank you for allowing me to appear on the October 22, 2019 Finance Committee meeting agenda. I will be presenting a request for interim loan financing for the Massachusetts Clean Water Trust project CW-19-17. This interim loan, in the amount of \$260,000 is part of the \$25,000,000 authorization voted by the council in October, 2016 to finance the Asset Management Program, an integrated plan for prioritized inspection, renewal and/or replacement of critical components in the City's collection system using a risk based approach. I am including a copy of the Massachusetts Clean Water Trust Loan Questionnaire. The interim loan is available to the City at an interest rate of 0.0%. The vote, prepared by bond counsel will be distributed, when available.

Should you require additional information about the scope of this project, please contact Jamie Ponte or Molly Gilfeather at the Department of Public Infrastructure.

Thank you for your consideration.

Respectfully,

R. Renee Fernandes
Treasurer-Collector

c: Ari Sky, CFO
Jamie Ponte, DPI Commissioner
Molly Gilfeather, DPI