



CITY OF NEW BEDFORD

MASSACHUSETTS

OFFICE OF THE TREASURER

Mark P. Fuller
Assistant Treasurer

Blair S. Bailey
Tax Title Attorney

R. Renee Fernandes
Treasurer – Collector

March 30, 2020

Councilor Linda Morad
Finance Committee Chairman
133 William Street, 2nd Floor
New Bedford, MA 02740

Dear Councilor Morad:

Thank you for facilitating the April 7, 2020, Finance Committee meeting to settle the \$22,424,826 bond anticipation notes due on May 1, 2020, and additional dollars (to be determined) to advance the City capital projects into fiscal year 2021. Fearing limited access to the financial markets due to current negative conditions caused by the COVID-19 pandemic, the City, through our financial advisors negotiated a private sale with Webster Bank. The Vote of the Finance Committee will seek a “rate not to exceed” amount which will be predicated on the FHLB rate on the date of closing.

The Webster Bank Credit Committee will be meeting early this week to finalize the amount of capital they will guarantee to the City of New Bedford and I will be sure to keep you apprised as we move forward.

Thank you for your consideration.

Respectfully,

R. Renee Fernandes, CMMC, CMMT
Treasurer-Collector

c: Ari Sky, CFO