



# 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

October 2, 2020

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

Dear Councilor Morad:

The successful bidder of the \$30,108,908 Bond Sale (resized) held on October 1, 2020, was Wells Fargo, National Association with a True Interest Cost of 2.1426% and Net Premium (after issuance costs and underwriter discounts) of \$1,468,908, which was used to reduce the amount of the bonds. The City received 6 competitive bids for this issue.

| Project   | Proceeds Requested | Premium Applied  | Par Amount        |  |
|---|--------------------|------------------|-------------------|--|
| Capital Improvement Program – 2017                | 4,014,020          | 968,908          | 3,045,112         |  |
| South Public Safety Facility                      | 14,500,000         | -0-              | 14,500,000        |  |
| Environmental Cleanup                             | 2,600,000          | -0-              | 2,600,000         |  |
| Capital Improvement Program - 2018                | 5,450,000          | 500,000          | 4,950,000         |  |
| Carter Brooks Elementary School Construction      | 2,485,901          | -0-              | 2,485,901         |  |
| Parker Elementary School Repairs                  | 541,628            | -0-              | 541,628           |  |
| Parker Elementary Roof/Trinity Day Academy Boiler | 517,359            | -0-              | 517,359           |  |
| <b>TOTAL</b>                                      | <b>30,108,908</b>  | <b>1,468,908</b> | <b>28,640,000</b> |  |

The Vote of the Finance Committee, \$30,245,607.95 (enclosed), represents the proceeds requested, premium applied plus additional premium of \$136,699.95 for issuance costs and rounding.

Should you have any questions, please don't hesitate to contact me.

Respectfully,

R. Renee Fernandes  
Treasurer-Collector

c: Ari Sky, CFO  
Denis Lawrence, Clerk of Committee  
Donna Britto  
e: Vote of the Finance Committee