



# 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