



CITY OF NEW BEDFORD

CITY COUNCIL

July 15, 2021

A BOND ORDER TO AUTHORIZE THE BORROWING OF FUNDS TO PAY COSTS OF THE FEASIBILITY STUDY FOR BUILDING A NEW ELEMENTARY SCHOOL TO REPLACE THE JOHN B. DEVALLES ELEMENTARY SCHOOL AND THE JAMES B. CONGDON ELEMENTARY SCHOOL

BE IT ORDERED, BY THE CITY COUNCIL that ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000) is appropriated for the purpose of paying costs of a feasibility study for the John B. DeValles Elementary School located at 120 Katherine St., New Bedford and the James B. Congdon Elementary School located at 50 Hemlock St., New Bedford, including the payment of all costs incidental or related thereto, and for which the City may be eligible for a grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended under the direction of the School Building Committee; that to meet this appropriation, the Treasurer, with the approval of the Mayor, is authorized to borrow said sum of money, pursuant to M.G.L. Chapter 44, or pursuant to any other enabling authority; the City acknowledges that 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 approved by and received from the MSBA shall be the sole responsibility of the City, and that the amount of borrowing authorized pursuant to this order shall be reduced by any grant amount set forth in the Feasibility Study Agreement that may be executed between the City and the MSBA.

FURTHER ORDERED, that any premium received by the City upon the 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 that the Mayor is authorized to take any other action necessary to carry out these projects.

FURTHER ORDERED, that the Treasurer is authorized to file an application with the appropriate officials of the Commonwealth of Massachusetts (the "Commonwealth") to qualify under Chapter 44A of the General Laws any and all bonds of the City authorized by this order, and to provide such information and execute such documents as such officials of the Commonwealth may require in connection therewith.