



**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

October 7, 2021

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

Dear Councilor Morad:

Thank you for allowing me to appear on the October 21, 2021 Finance Committee meeting agenda. I will be presenting a request for interim loan financing for the Massachusetts Clean Water Trust project CW-20-22. This interim loan, in the amount of \$4,304,590 is part of the \$25,000,000 authorization voted by the council in October 2016 as part of the Integrated Plan involving the separation of approximately 10 acres of combined sewer system tributary to abate CSO discharges to the Inner New Bedford Harbor. 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 Rebecca Gomes at the Department of Public Infrastructure.

Thank you for your consideration.

Respectfully,

R. Renee Fernandes  
Treasurer-Collector

c: Michael Gagne, Interim CFO  
Jamie Ponte, DPI Commissioner  
Rebecca Gomes, DPI

# MASSACHUSETTS CLEAN WATER TRUST

## LOAN QUESTIONNAIRE

### PURPOSE

This questionnaire relates to a Project expected to be financed with a Loan from the Massachusetts Clean Water Trust (the "Trust"). It is intended to provide the Trust with information necessary to permit the Trust to fund the Loan using tax-exempt bonds.

Please enter a response for each question.

If a particular question is not applicable, please respond "N/A".

If a particular question requests information that is unavailable, please include an explanation of *why* the information is unavailable.

If you have any questions regarding this form please contact your bond counsel or the Trust at 617-367-9333, Attention: Sue Perez, Executive Director (Extension 816).

### GENERAL INFORMATION

- A. Borrower (Name of City, Town, District, etc.): City of New Bedford
- B. Employer Identification Number: 04-6001402
- C. DUNS Number: 075719187
- D. Loan and Project Identification:

<u>Commitment No.</u>	<u>DEP Project No.</u>	<u>Aggregate Loan Obligation</u>
<u>CW-20-22</u>	<u>CWSRF-6634</u>	<u>\$4,304,590</u>

- E. Wire Transfer Instructions for Loan Disbursements:

Bank:	Citizens Bank, NA
Account No.	1104139461
ABA No.	011500120

**CONTACT INFORMATION**

**A. *Chief Financial Officer***

Name: Ari Sky  
Title: Chief Financial Officer  
Address: 133 William Street  
New Bedford, MA 02740

E-mail Address: ari.sky@newbedford-ma.gov  
Telephone: (508) 979-1441

**B. *Treasurer***

Name: R. Renee Fernandes  
Address: 133 William Street  
New Bedford, MA 02740

E-mail Address: renee.fernandes@newbedford-ma.gov  
Telephone: (508) 979-1425

**C. *Department of Public Works Contact Person***

Name: Rebecca Gomes  
Title: Executive Finance and Operations Specialist  
Address: 1105 Shawmut Avenue  
New Bedford, MA 02746

E-mail Address: rebecca.gomes@newbedford-ma.gov  
Telephone: (508) 979-1550

**D. Bond Counsel:**

Firm Name: Locke Lord LLP  
 Attention: Brenda M. McDonough  
 Address: 111 Huntington Avenue  
 Boston, MA 02199

E-mail Address: brenda.mcdonough@lockelord.com  
 Telephone: (617) 239-0684

**E. Financial Advisor:**

Firm Name: First Southwest a Division of Hilltop Securities  
 Attention: Cinder McNerney  
 Address: 54 Canal Street  
 Suite 320  
 Boston, MA 02114

E-mail Address: cinder.mcnerney@hilltopsecurities.com  
 Telephone: (617) 619-4408

**FINANCIAL REVIEW**

- A. Current Credit Rating(s) (**Attach** most recent rating report for each rating received):
1. S&P: AA-/St1
  2. Fitch: \_\_\_\_\_
  3. Moody's: A1/St1
  4. Other (specify): \_\_\_\_\_
- B. Source(s) of Loan repayment (*check all that apply*)
1. ☒ Utility Rate Increase
  2. ☐ Tax Increase
  3. ☐ Betterments
  4. ☒ Other (Describe): current rates
- C. Cash flow sufficiency. **Attach** a cash flow statement showing that the source(s) listed above will provide sufficient funds to make each estimated semiannual debt service payment on the Loan.

**THE PROJECT** (*your Department of Public Works may be helpful with this information*)**A. Brief description of the Project:**

This project was identified in the City's Integrated Plan and involves the separation of approximately 10 acres of combined sewer system tributary to Outfall 034 to abate CSO discharges to the Inner New Bedford Harbor. When complete, the system tributary to Regulatory 034A will be separated. The work includes the installation of approximately 650-ft of new sewers and sewer laterals, 900-ft of new storm drains, and 1,400-ft of new water mains. Work also includes lining of approximately 2,700 ft of 24-in through 8-in sewers. Drain laterals will also be provided to properties found to have private inflow sources connected to the sewer system.

**B. Estimated Total Cost of the Project** (*include all eligible and ineligible costs of the Project, regardless of source of financing, and any contingency included in the Project budget*): \$4,304,590**C. Sources of Financing of Estimated Total Project Cost:****Trust Loans:**

This Loan: .....\$4,304,590

**Prior Loans:**

Loan No. ....\$

Loan No. ....\$

**Future Loans:**

Approved by DEP .....\$

Pending DEP Approval .....\$

**Other Long-Term Debt of the Borrower:**

Prior Bond Issues .....\$

**Future Bond Issues:**

Authorized .....\$

To be Authorized .....\$

BANs to be Retired from Revenues .....\$

**Grants:**

Federal .....\$

State .....\$

Appropriation from (specify) .....\$

Estimated investment earnings<sup>(1)</sup> .....\$

Other (specify): .....\$

**Estimated Total Cost of the Project<sup>(2)</sup>:** .....\$4,304,590

(1) Excluding investment earnings on this Loan.

(2) Amount should equal Estimated Total Cost of the Project listed at D(2) above.

## D. Design and construction schedule

## 1. Has design/engineering of the Project commenced?

- i. ☒ Yes; or  
 ii. ☐ No, design/engineering is expected to commence on \_\_\_/\_\_\_/\_\_\_

## 2. Has construction of the Project commenced?

- i. ☐ Yes; or  
 ii. ☒ No, construction is expected to commence on 05 / 01 / 2021

3. The Project is expected to be completed/placed-in-service on 10 / 31 / 2021

## E. Payment Schedule (Loan Eligible Costs Only)

1. Final payment of Project Costs from the Loan is expected to be made on 12 / 31 / 2021

- i. **Attach** a schedule showing the expected amounts of Project Costs to be paid with this Loan monthly, from the date of this questionnaire until all proceeds of this Loan are spent.

## 2. Payments to date:

- i. No Project Costs have yet been paid ☒; or  
 ii. Project Costs were first paid on \_\_\_/\_\_\_/\_\_\_ and Project Costs to date have been paid from (*check all that apply*):

1. ☐ BAN proceeds  
 2. ☐ Revenue cash  
 3. ☐ Bond proceeds  
 4. ☐ Other (specify) \_\_\_\_\_

3. This Loan was authorized on 11 / 23 / 2016 (**Attach** a copy of the borrowing authorization).4. Were any Project Costs paid *before* the borrowing authorization?

- i. ☒ No; or  
 ii. ☐ Yes.

If Yes, describe the amount, timing, and purpose of such payments.

<u>Date(s)</u>	<u>Amount(s)</u>	<u>Purpose(s)</u>
___/___/___	_____	_____
___/___/___	_____	_____

- F. **Capitalization of Costs.** Will any Loan proceeds be used to pay (or reimburse the payment of) non-capitalized costs (e.g., *supplies, ordinary repairs and maintenance, salaries, utilities, or other operating costs, including interest on debt*)?

1. ☒ No; or  
 2. ☐ Yes. (If Yes, answer the following two questions):

- i. Describe the nature and amount of the non-capitalized costs and the relationship of such costs to capitalized costs of the Project.

- ii. Will any non-capitalized costs be incurred *after* the Project is placed in service?

1. ☐ Yes; or  
 2. ☐ No.

- G. **Private Use.** Will any portion of the Project be owned, leased, managed/operated, or otherwise used (other than as a member of the general public\*) by a person or entity other than a state or local governmental unit?

1. ☒ No; or  
 2. ☐ Yes. (If Yes, answer questions i through vi below):

- i. Identify the user: \_\_\_\_\_

- ii. Check the line(s) below which best describe the use:

- ☐ Owned (**attach** documents allowing Borrower's use)  
☐ Leased (**attach** lease)  
☐ Managed/operated (**attach** the applicable contract)  
☐ Other (**attach** related documents/agreements)

- iii. Check the line(s) below which best describe the user:

- ☐ Federal governmental unit  
☐ Private, for profit entity  
☐ 501(c)(3) nonprofit organization  
☐ Other (describe) \_\_\_\_\_

\* The use of a project in the same manner as other members of the general public is not a "private use" for purposes of this question. For example, the provision of sewer service to a private company is not a private use, even if the charges reflect a volume discount, *so long as* the same service is available to other members of the public on the same basis. On the other hand, take or pay contracts or other output contracts with private businesses should be noted.

iv. Will the nongovernmental user pay for use of the Project?

1. ☐ No; or
2. ☐ Yes. (If Yes, describe such payments, including amounts and period over which payments are to be made).

v. List the Total area or volume of the Project (in square feet or by volume)

vi. List the managed/operated by, leased to, owned by, or otherwise used by the users listed above (if the entire Project is to be managed/operated, leased, owned or otherwise used by the user, simply enter "All" under the appropriate column)

	Area (or volume) used by non-governmental entity	% of total area (or volume) of Project to be used by non-governmental entity(s)
Managed/operated by:		0.00%
Leased to:		0.00%
Owned by:		0.00%
Other use by:		0.00%
<b>Total Percentage</b>		0.00%

#### REFINANCING OF DEBT

A. **BANs.** Will any proceeds of the Loan be applied to the payment of outstanding BANs (or other temporary debt)?

1. ☒ No ; or
2. ☐ Yes (provide the following information separately for each issue of BANs to be repaid in whole or in part from the proceeds of the Loan):

i. Total BAN principal outstanding: \$\_\_\_\_\_



- ii. Amount of BAN used for Project (*dollar amount or "All"*) \$ \_\_\_\_\_
  - iii. BAN issue date (if BAN refunded another borrowing, list 'new money' issue date): \_\_\_\_/\_\_\_\_/\_\_\_\_
  - iv. BAN maturity date: \_\_\_\_/\_\_\_\_/\_\_\_\_
  - v. Is BAN prepayable prior to maturity?
    - 1. \_\_\_\_ No; or
    - 2. \_\_\_\_ Yes, BAN is prepayable on or after \_\_\_\_/\_\_\_\_/\_\_\_\_
  - vi. Estimate total investment earnings on BAN proceeds: \$ \_\_\_\_\_
  - vii. Such investment earnings were (will be) used to pay:
    - 1. \_\_\_\_ Debt Service
    - 2. \_\_\_\_ Project Costs
    - 3. \_\_\_\_ Other (specify) \_\_\_\_\_
- B. Bonds. Will any proceeds of the Loan be applied to the payment of outstanding bonds (or other long-term debt)?
- 1. ☒ No ; or
  - 2. \_\_\_\_ Yes (attach a copy of the closing transcript for the bonds, and provide the following information separately for each bond issue to be repaid in whole or in part from proceeds of this Loan):
    - i. Unspent proceeds
      - 1. \_\_\_\_ All proceeds have been spent; or
      - 2. \$ \_\_\_\_\_ of unspent bond proceeds remain; they are expected to be spent on or before \_\_\_\_/\_\_\_\_/\_\_\_\_
    - ii. Investment earnings
      - 1. \_\_\_\_ There were (will be) no investment earnings; or
      - 2. \_\_\_\_ Investment earnings were (will be) used for:
        - a. \_\_\_\_ Debt Service
        - b. \_\_\_\_ Project Costs
        - c. \_\_\_\_ Other (specify) \_\_\_\_\_

**LITIGATION**

- A. Is any action, suit, proceeding, inquiry or investigation before or by any court, public board or other body presently pending or, to your knowledge, threatened, against or affecting the Borrower seeking to restrain or enjoin the execution and delivery by the Borrower of a Loan Agreement for the Loan or the issuance and delivery of the Borrower's Local Governmental Obligations to evidence and secure the Loan or challenging any proceeding of the Borrower with respect to the Loan or the Project, or contesting or affecting the validity or enforceability of the Loan Commitment, the Loan or any such proceedings?

1. ☒ No ; or  
 2. ☐ Yes\*

- B. Is any litigation or other proceeding pending or, to your knowledge, threatened against or affecting the Borrower which, if determined adversely to the Borrower, would likely result, either individually or in the aggregate, in final judgments which would materially adversely affect the ability of the Borrower to repay the Loan?

1. ☒ No ; or  
 2. ☐ Yes\*

\* If you answered Yes to *either* of the questions in this LITIGATION section, attach a detailed description of the litigation, inquiry, investigation, claim or other proceeding, and list contact information for your counsel for this purpose in the fields below:

Firm:  
 Attorney:  
 Address:  
 Telephone:

**LOAN STRUCTURING**

- A. Please check the preferred loan term:

1. ☒ 20 Years  
 2. ☐ 30 Years (Please see B(2) below)  
 3. ☐ Other: \_\_\_\_\_ years (Please see B(2) below)

- B. Attach engineer's determination of useful life of the Project for

1. All water meter or planning projects; and  
 2. All other Projects with a term greater than 20 years

C. Please check the preferred loan amortization:

1. ☐ Level principal
2. ☒ Level debt service

**OTHER INFORMATION.** If you have any other relevant information to provide or an additional structuring or other request to make, please include it below.

By signing below, I certify that, to the best of my knowledge and belief, all information set forth in this Loan Questionnaire is correct and complete as of the date below.

**Date:** 03 / 23 / 2021

**By:** R Renee Fernandes  
**Authorized Officer**  
**Name:** R Renee Fernandes  
**Title:** Treasurer-Collector



# CITY OF NEW BEDFORD

## CITY COUNCIL

October 13, 2016

*T. Neas*

**A BOND ORDER TO AUTHORIZE A BORROWING TO PAY THE COSTS OF PROJECTS OUTLINED IN THE CITY'S LONG TERM CSO CONTROL AND INTEGRATED CAPITAL IMPROVEMENTS PLAN INCLUDING SUPPLEMENTAL INTEGRATED CAPITAL PLANNING, WASTEWATER COLLECTION SYSTEM IMPROVEMENTS, PUMPING STATION IMPROVEMENTS, A WASTEWATER COLLECTION SYSTEM INVESTIGATION PROGRAM AND MS4 PERMIT COMPLIANCE AND REPORTING, AND GENERAL SYSTEM IMPROVEMENTS**

**BE IT ORDERED, BY THE CITY COUNCIL OF THE CITY OF NEW BEDFORD AS FOLLOWS:**

That \$25,000,000 is appropriated for the purpose of financing the costs of projects outlined in the City's Long Term CSO Control and Integrated Capital Improvements Plan including Supplemental Integrated Capital Planning, Wastewater Collection System Improvements consisting of improvements to interceptor and collector sewers and improvements to the Shawmut Avenue and MacArthur Drive Sewers, Pumping Station Improvements consisting of improvements at the Front Street and Merrimac Street Pumping Stations, a Wastewater Collection System Investigation Program including field investigations and design recommendations for outlining conveyance system improvements for the next 20- years, MS4 Permit Compliance and Reporting including field mapping and preparation of planning documents, and general system improvements, including without limitation all costs thereof as defined in Section 1 of Chapter 29C of the General Laws; that to meet this appropriation the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow \$25,000,000 and issue bonds or notes therefore under Chapter 44 of the General Laws and/or Chapter 29C of the General Laws; that such bonds or notes shall be general obligations of the City unless the Treasurer with the approval of the Mayor and the Committee on Finance determines that they should be issued as limited obligations and may be secured by local system revenues as defined in Section 1 of Chapter 29C; that the Treasurer with the approval of the Mayor and the Committee on Finance is authorized to borrow all or a portion of such amount from the Massachusetts Clean Water Trust (the "Trust") established pursuant to Chapter 29C of the General Laws; and in connection therewith to enter into a loan agreement and/or a security agreement with the Trust and otherwise to contract with the Trust and the Department of Environmental Protection with respect to such loan and for any federal or state aid available for the project or for the financing thereof; that the Mayor is authorized to enter into a project regulatory agreement with the Department of Environmental Protection, to expend all funds available for the project and to take any other action necessary to carry out the project.

**FURTHER ORDERED:** That any premium received by the City upon the sale of any bonds or notes approved by this order, less the cost of preparing issuing and marketing them, and any accrued interest received upon the delivery of such bonds or notes, shall be applied to the payment of project costs approved by this order, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

**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.

**IN CITY COUNCIL, October 13, 2016**

Referred to the Committee on Finance.

Dennis W. Farias, City Clerk

**IN CITY COUNCIL, October 27, 2016**

Passed to a Second Reading.

Dennis W. Farias, City Clerk

**IN CITY COUNCIL, November 22, 2016**

Adopted and Rule 40 Waived – Yeas 11, Nays 0.

Dennis W. Farias, City Clerk

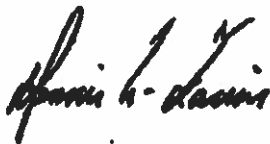
Presented to the Mayor for approval November 23, 2016.

Dennis W. Farias, City Clerk

Approved November 23, 2016.

Jonathan F. Mitchell, Mayor

a true copy attest:



City Clerk

**Summary:**

**New Bedford, Massachusetts; Note**

**Primary Credit Analyst:**

Charlene P Butterfield, New York + 1 (212) 438 2741; [charlene.butterfield@spglobal.com](mailto:charlene.butterfield@spglobal.com)

**Secondary Contact:**

Christian Richards, Boston + 1 (617) 530 8325; [christian.richards@spglobal.com](mailto:christian.richards@spglobal.com)

**Table Of Contents**

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Rating Action

Related Research

## Summary:

# New Bedford, Massachusetts; Note

### Credit Profile

US\$18.246 mil GO BANs ser 2021 dtd 02/16/2021 due 04/15/2022

*Short Term Rating*

SP-1+

New

New Bedford GO BANs ser 2021 dtd 02/16/2021 due 04/15/2022

*Short Term Rating*

SP-1+

Affirmed

## Rating Action

S&P Global Ratings assigned its 'SP-1+' rating to the \$18.3 million general obligation bond anticipation notes (BANs) for the city of New Bedford, Mass.

The short-term rating reflects our opinion of New Bedford's general creditworthiness and market-risk profile, which we consider low. The low market-risk profile reflects our view of the city's strong legal authority to issue long-term debt to take out the notes and its ongoing disclosure to market participants.

The notes are a full faith and credit obligation of the city of New Bedford. On Sept. 28, 2020, we affirmed the city's underlying rating on its general obligation (GO) bonds at 'AA-' with a stable outlook.

Management plans to use the note proceeds to fund various capital projects, including public safety, communications, infrastructure and school renovation projects in the city.

### Credit overview

While historically a fishing port and home to the largest fishing fleet on the East Coast, New Bedford continues to see economic development in other maritime industries, such as offshore wind and maritime-related tourism. The very strong management environment has led to consistent and predictable financial results, which we expect will continue. As a result of the recent recession and ongoing slow recovery, the city expects its operating results for fiscal 2020 will remain positive, though at more modest levels compared with previous years. Although the city faces challenges from long-term retirement liabilities, and remains vulnerable to potential decreases in state aid, we expect continued stability, given management's ongoing efforts to cultivate economic development and recently implemented austerity measures in the fiscal 2021 budget cycle.

The long-term rating reflects our assessment of the following factors for the city:

- Adequate economy, with projected per capita effective buying income at 74.0% and market value per capita of \$69,129, that is gaining advantage from access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with balanced operating results in the general fund and a slight operating surplus

at the total governmental fund level in fiscal 2019;

- Adequate budgetary flexibility, with an available fund balance in fiscal 2019 of 6.0% of operating expenditures;
- Strong liquidity, with total government available cash at 7.6% of total governmental fund expenditures and 1.5x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability profile, with debt service carrying charges at 5% of expenditures and net direct debt that is 48% of total governmental fund revenue, as well as a large pension and other postemployment benefit obligation and the lack of a plan to sufficiently address the obligation; and
- Strong institutional framework score.

### **Environmental, social, and governance factors**

We analyzed the district's social risks relative to its economy, management, financial measures, and debt and liability profile, and determined that all are in line with our view of the sector standard. As it is a port city on the Atlantic coast, New Bedford is exposed to elevated environmental risks, notably hurricanes and sea-level rise. City administrators have taken several steps to diminish the elevated environmental risks by building a hurricane barrier in the city's harbor to mitigate potential damage from flooding risk.

For more information on New Bedford, please see our report published Sept. 28, 2020.

## **Related Research**

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.



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# MOODY'S

## INVESTORS SERVICE

### CREDIT OPINION

10 April 2018

Rate this Research >>

#### Contacts

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Japan 81-3-5408-4100  
EMEA 44 20 7772 5454

## New Bedford (City of) MA

### Update to credit analysis

#### Summary

New Bedford (A1 stable) has a large tax base that continues to grow after significant declines incurred during the recession. The resident income levels are below average while poverty and unemployment are elevated compared to state and US levels. The financial position will remain stable with limited change to reserves and liquidity. Additionally, overall city management is strong, having formal and multi-year financial, capital and debt plans. While the debt burden will likely remain manageable, the pension and OPEB liabilities are significant and will remain a drag on the overall credit profile.

#### Credit strengths

- » Sizeable tax base
- » Strong fiscal management
- » Continued trend of positive economic development

#### Credit challenges

- » Significant pension and OPEB liabilities
- » Below average wealth and income levels with an elevated poverty rate
- » Limited operating flexibility under Proposition 2½

#### Rating outlook

The outlook on the underlying rating reflects continued stability in the city's overall financial operations that is expected to continue over the near term. The city is bolstered by strong management which adheres to comprehensive policies that, if coupled with a trend of improved reserves and continued tax base growth could help mitigate the large long term liabilities and lead to positive rating pressure.

#### Factors that could lead to an upgrade

- » Continued trend of stability in financial operations
- » Growth in general fund reserves and liquidity
- » Continued growth trend in the tax base
- » Maintenance of current debt burden
- » Material decline in the pension liability

## Factors that could lead to a downgrade

- » Increase in the debt burden or pension liability
- » Trend of general fund operating deficits
- » Stagnant tax base valuation

## Key indicators

Exhibit 1

New Bedford (City of) MA	2013	2014	2015	2016	2017
<b>Economy/Tax Base</b>					
Total Full Value (\$000)	\$5,818,718	\$5,818,718	\$5,366,954	\$5,366,954	\$5,618,295
Population	94,927	94,873	94,909	94,988	95,032
Full Value Per Capita	\$61,297	\$61,332	\$56,548	\$56,501	\$59,120
Median Family Income (% of USMedian)	68.9%	69.5%	69.9%	70.3%	70.3%
<b>Finances</b>					
Operating Revenue (\$000)	\$299,935	\$306,140	\$295,463	\$318,243	\$339,063
Fund Balance (\$000)	\$26,735	\$26,127	\$21,340	\$26,359	\$26,477
Cash Balance (\$000)	\$25,252	\$29,071	\$27,838	\$31,611	\$36,289
Fund Balance as a % of Revenues	8.9%	8.5%	7.2%	8.3%	7.8%
Cash Balance as a % of Revenues	8.4%	9.5%	9.4%	9.9%	10.7%
<b>Debt/Pensions</b>					
Net Direct Debt (\$000)	\$102,699	\$108,196	\$117,503	\$134,069	\$140,176
3-Year Average of Moody's ANFL (\$000)	\$384,223	\$557,953	\$542,923	\$572,809	\$621,617
Net Direct Debt / Operating Revenues (x)	0.3x	0.4x	0.4x	0.4x	0.4x
Net Direct Debt / Full Value (%)	1.8%	1.9%	2.2%	2.5%	2.5%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.3x	1.8x	1.8x	1.8x	1.8x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	6.6%	9.6%	10.1%	10.7%	11.1%

As of June 30 fiscal year end, Net direct debt does not include self supporting wastewater and water fund related debt service

Source: Moody's Investors Service and New Bedford's audited financial statements

## Profile

New Bedford is one of Massachusetts is a major fishing port. The tax base is predominantly residential with a diverse commercial and industrial presence. The city has a population of 94,988 and is located on the southcoast, approximately 56 miles south of Boston.

## Detailed credit considerations

### Massachusetts Qualified Bond Program Enhancement

The enhanced Aa2 rating and stable outlook on the city's bonds reflect the credit enhancement provided by the QBP. The program is a direct payment system whereby the Commissioner of Revenue authorizes the State Treasurer to deduct from the city's monthly state aid payments an amount sufficient to meet the city's debt service on qualified securities.

The State Treasurer acts as the paying agent on the bonds and makes debt service payments directly to DTC. The city is expected to receive aid from the commonwealth totaling more than 13 times total state qualified debt service (based on fiscal 2018 state aid and maximum annual debt service assumptions). We believe the commonwealth's strong commitment to state aid for municipalities and the program's sound payment mechanisms, which do not rely on the trigger of a notice of potential default, enhance the likelihood of full and timely debt service payment.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

The programmatic rating is linked to the Commonwealth of Massachusetts' general obligation rating of Aa1 with a stable outlook.

**Economy and tax base: Sizeable tax base with growing economy; below average wealth and income**

New Bedford, located on Buzzards Bay on the southeast shore of Massachusetts, is a local industrial center and a major national fishing port with a deep water harbor. The \$5.6 billion tax base (2017-18 equalized value) is very large compared to the median size for the rating category. Equalized valuation increased 4.7% in 2017, the first positive gain since the recession. Additionally, the 2017 assessed value jumped 6.3%, marking four years of positive growth. Valuations will likely continue to trend upward with modest growth over the near-term, since the housing market is improving and a long-term plan for economic development is now taking root.

New-growth revenue in 2018 was over \$2 million, the strongest year in over ten years. New development is underway across the city from north to south and ranges from smaller entrepreneurial opportunities, downtown redevelopment including a second, new 67 room hotel, and continued redevelopment of old mills into market-rate condos and apartments.

New Bedford's historic identity as a port city will continue to play a critical role in its overall economic health. The city is home to the nation's largest commercial fishing workforce, which contributes to roughly 2% of the commonwealth's GDP. While the fishing industry continues to have its challenges, New Bedford's industry is relatively diverse and stable.

Expanding the use of the port with the recent creation of the southcoast terminal has positioned the city to benefit from offshore wind energy. The site will be used for deployment, operations and training for offshore wind in the coming years. The state has a mandate to develop 1,600 megawatts of wind energy by 2027, and this first procurement could allow for up to 800 megawatts. There are currently three companies that have wind leases south of Martha's Vineyard.

Wealth levels are below average with median family income equal to 70% of the US median. The unemployment rate has improved over the years but still elevated at 5.5% (December 2017) compared to 3.1% of the state and 3.9% of the nation. Additionally, the labor force continues to see year over year growth. The poverty rate of 23% of population below the poverty line and a still elevated unemployment rate continue to dampen the improving economic condition of the city.

**Financial operations, reserves and coverage: Stable position expected to continue due to strong fiscal management**

The city's financial position will likely remain stable, subject to improvements in reserves from positive variance in revenues and more volatile expenses like snow and ice and health insurance.

Fiscal 2017 audited results reflect balanced operations in the general fund with a slight \$68,000 operating surplus. The balanced operating result reflects positive variance in both revenues and expenses that offset minimal use of free cash for operating and capital needs. The available general fund balance remained relatively unchanged at \$26.5 million or 78% of revenues, below the median for A1 and Aa3 rated municipalities across Massachusetts.

The fiscal 2018 general fund budget increased 3.2% from the prior year driven by pension contributions, health insurance and assessments. The budget was balanced with a tax levy increase to the 2.5% limit plus new growth and a 3.6% increase in state aid. No reserves were used to balance operations. Year-to-date revenues and expenditures are marginally positive compared to budget and the city expects to end the year with around a \$700,000 surplus in the general fund.

The primary revenue source is state aid, representing 55% of 2017 revenues followed by property taxes at 33%. In fiscal 2018, the city had \$4 million in unused levy capacity or 1.2% of revenues, providing some additional operating flexibility under Proposition 2 ½. The city has shown an ability to tap the unused levy capacity; having used around \$5.7 million since 2014. The long range financial forecast (2018-2022) projects balanced operations while maintaining reserves at just over 8% of revenues in 2022.

**LIQUIDITY**

Cash and investments at the end of fiscal 2017 were \$36.3 million, or 10.7% of revenues. The cash position covers a limited 89% of the outstanding BANs being issued should market access be an issue at maturity in May 2018. Mitigating the liquidity position is consistent market access over the last five years.

**Debt and pensions: Manageable debt burden with large pension and OPEB liabilities**

The direct net debt burden of 2.8% of 2017-18 equalized value and 0.5 times 2017 general fund revenues will remain manageable over the near term given a formal debt policy that will ensure affordability for the city's limited flexibility for capital funding. The net direct

debt remains manageable because of the self supporting nature of the wastewater fund and water fund for which we subtract \$109 million from the total amount outstanding. The gross direct debt, which includes all the self-supporting debt, materially increases to 5.2%. The self-supporting nature of the wastewater and water funds are a key credit factor.

The five-year capital improvement plan (2018-2022) totals \$93.6 million, a material increase from last year largely attributable to more comprehensive project planning and rise in costs. The plan funding sources include \$83.5 million of projects financed through debt issuance. The tax supported debt is expected to keep annual General Fund debt service around 3.5% of expenditures through 2022.

#### DEBT STRUCTURE

The entire debt portfolio is fixed rate with 63% of principal retired in ten years. Fiscal 2017 general fund debt service represented \$11.4 million or a limited 3.4% of general fund expenditures.

#### DEBT-RELATED DERIVATIVES

New Bedford is not subject to any swap agreements or other derivative products.

#### PENSIONS AND OPEB

New Bedford is a member of the City of New Bedford Retirement System, a multi-employer cost-sharing plan for all employees other than teachers and certain administrators who are covered by the state teachers plan through on behalf payments made to the city. The city paid its 2017 actuary determined contribution of \$26.7 million representing 7.9% of expenditures. The 2017 three-year average Moody's Adjusted Net Pension Liability (ANPL), under Moody's methodology for adjusting reported pension data, is \$539 million or an average, 1.6 times revenues but elevated 9.6% of equalized value. The plan funding date is currently 2034.

The city is funding its OPEB liability on a pay-as-you-go basis plus deposits into an OPEB trust. In 2017, the city funded 54% of the ARC, representing \$17.4 million. The total Unfunded Actuarially Accrued Liability is \$485.5 million as of the valuation report dated July 1, 2016. In fiscal 2017 the city adopted a funding policy to make annual contributions equal to 10% of free cash. As of the last valuation, the liability was 0.17% funded.

Total fixed costs in 2017, including debt service, required pension contributions and retiree healthcare payments, represented \$55.5 million or 16.3% of expenditures.

**Management and governance:** Strong city management helps bolster weaker credit constraints of tax base and limited reserves

The city's management team is very strong. The city adheres to comprehensive fiscal policies that have stabilized operations over the last five years and positioned the city to implement a manageable capital plan and project balanced operations over the near term.

Massachusetts cities have an Institutional Framework score of Aa, which is high compared to the nation. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Massachusetts cities major revenue source, property taxes, are subject to the Proposition 2 1/2 cap which can be overridden with voter approval only. However, the cap of 2.5% still allows for moderate revenue-raising ability. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. However, Massachusetts has public sector unions, which can limit the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually

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REPORT NUMBER 1119404

**CLIENT SERVICES**

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

## Part II

### Project Section Information

1. Planning Schedule and Cost	Start (mm/dd/yy)	Complete (mm/dd/yy)	Total Cost (\$)	Eligible Cost (\$)
	05/01/2021	12/31/2021	\$4,304,590	\$4,304,590

2. Cash Flow Projection			
Month/Year		Total cost	Eligible Cost
<b>A. Prior Approval</b>	<b>Source/Amount</b>	<b>Incurred to Date</b>	
N/A	N/A	\$0	\$0
<b>B. Proposed Project</b>		<b>Projected Disbursement</b>	
May-21		\$450,000.00	\$450,000.00
June-21		\$500,000.00	\$500,000.00
July-21		\$1,000,000.00	\$1,000,000.00
August-21		\$1,000,000.00	\$1,000,000.00
September-21		\$1,000,000.00	\$1,000,000.00
October-21		\$300,000.00	\$300,000.00
November-21		\$30,000.00	\$30,000.00
December-21		\$24,590.00	\$24,590.00
<b>TOTALS</b>		<b>\$4,304,590.00</b>	<b>\$4,304,590.00</b>





**CITY OF NEW BEDFORD**  
Jonathan F. Mitchell, Mayor

**Department of Public Infrastructure**

Jamie Ponte  
Commissioner

Water  
Wastewater  
Highways  
Engineering  
Cemeteries  
Park Maintenance  
Forestry  
Energy

**CERTIFICATION OF REGISTERED  
PROFESSIONAL ENGINEER WITH  
REGARD TO USEFUL LIFE**

Mr. Joshua Derouen  
Program Associate  
Massachusetts Clean Water Trust  
Office of the State Treasurer  
1 Center Plaza, Suite 430  
Boston, Massachusetts 02108

Project Approval Certification Number: CWSRF-6634 CW-20-22

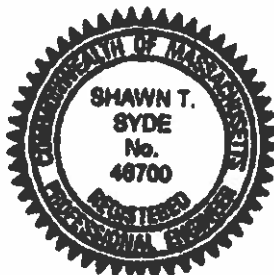
City/Town/District: City of New Bedford  
Department of Public Infrastructure  
1105 Shawmut Avenue  
New Bedford, MA 02740

**Project Description:** This project was identified in the City's Integrated Plan and involves the separation of approximately 10 acres of combined sewer system tributary to Outfall 034 to abate CSO discharges to the Inner New Bedford Harbor. The work includes the installation of approximately 650-ft of new sewers, 900-ft of new storm drains, and 1,400-ft of new water mains. Work also includes lining of approximately 2,700 ft of 24-in through 8-in sewers.

**Estimated Useful Life:** 30 years *provided that the facilities within the project are properly operated, maintained, that repairs and replacements are made as necessary, and that there are not any natural forces or man-made conditions that would damage the project or facilities.*

Being a Professional Engineer, I hereby certify under the penalty of perjury, that the project stated above has the estimated useful life as stated.

The word certify as used in this statement is understood to be the professional opinion of the Engineer which is based upon Engineer's knowledge, information and belief, formulated in accordance with commonly accepted procedures consistent with applicable standards of practice at the time of plan completion, and such, does not constitute a warranty or guarantee, either express or implied, and does not extend the time of any applicable statute of limitation or statute of repose.



  
Shawn T. Syde, P.E.  
Registered Professional Engineer (MA#46700)

3-22-2021  
Date

Cc: Jamie Ponte, Commissioner

1105 Shawmut Avenue, New Bedford, MA 02746 Telephone 508-979-1550 Fax 1-508-961-3054