



CITY OF NEW BEDFORD
MASSACHUSETTS
OFFICE OF THE TREASURER

Mark P. Fuller
Assistant Treasurer

R. Renee Fernandes
Treasurer – Collector

Carole Days
Deputy Treasurer

March 8, 2022

Councilor Brad Markey, Chairman
Finance Committee
133 William Street, 2nd Floor
New Bedford, MA 02740

Dear Councilor Markey:

Please let this letter serve as a placeholder for the March 21, 2022 finance meeting. We will be entering the market on March 09, 2022, to permanently finance and issue temporary notes for numerous capital and school construction projects. A vote of the finance committee is required for all transactions.

Notes to be Issued or Renewed* on April 14, 2022

Hannigan School Construction	1,436,318
School ARP Project	576,000
Parker Street Waste site	269,958
Elizabeth Carter Brooks School	210,991
Radio Communications	3,200,000* (50% new money)
South Public Safety Center	4,500,000*
Police Headquarters Renovations 2	1,300,000*
Fire Headquarters Interior Renovations	665,000*
Road and Infrastructure	2,000,000*
Elwyn Campbell School Feasibility	30,000
City Yard Campus Renovation	3,700,000
Sassaquin Pond Water Quality Improvements	1,000,000
Road Improvements	2,500,000
Pulaski School (HVAC)	544,062
Hillman Complex Renovations Bldg. 9	213,103
Howland Green Library	75,000
Park Improvement Bonds	400,000
Lawler Library Renovations	75,000
Art Museum Remodeling	75,000
Monkey Island Improvements Planning	252,000
High School Improvements	250,000
DeValles/Congdon Feasibility Study	700,000
Elwyn Campbell School Repairs	500,000
Water General Obligation Notes	10,900,000
Fire Pumper Truck and Aerial Ladder	2,450,000
TOTAL	37,822,432

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Projects to be permanently financed on April 14, 2022

Elizabeth Carter Brooks School Repairs	360,722
High School Renovation	250,000
Radio Communications	3,262,000
Buttonwood Park Zoo Improvements	700,000
Road Improvements	1,600,000
Hillman Complex Improvements	500,000
Police Headquarters Renovations	375,000
City Hall Repairs	350,000
Merchant Mariners' Memorial Walkway	200,000
Taxiway A Airport Reconstruction	227,278
TOTAL	7,825,000

** Please be advised that the amount to be permanently financed will be revised by the premiums earned in accordance with the changes to Chapter 44, Section 20 of the General Laws, as adopted by the City Council in February, 2017.*

The issues have been rated by Standard and Poor and AA/stable long term (AA-/stable underlying) ratings have been assigned for the bonds and an SP-1+ rating is assigned to the General Obligation Notes. A copy of the report, once approved for circulation will be sent to the committee for review.

Included with this communication is the Preliminary Official Statement for the bond issue that will be circulated to investors. The information contained is duplicated for the note issue. Please call with any questions and thank you for your consideration.

Respectfully,



R. Renee Fernandes
Treasurer-Collector

c: Michael Gagne, Interim CFO
Denis Lawrence, Clerk of Committees
Donna Britto, Assistant Clerk of Committees