



OFFICE OF THE CFO
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CITY OF NEW BEDFORD

Jonathan F. Mitchell, Mayor

March 9, 2023

Councilor Brad Markey, Chairman
Finance Committee

Dear Councilor Markey,

Thank you for your inclusion of this item on the Finance Committee agenda for March 16, 2023. We are entering into the market for bids on March 14, 2023, to permanently finance and issue temporary notes for several projects listed below. The debt was already approved at various times included below, but a vote of the finance committee is required to approve the actual sale taking place.

Projects to be Permanently Financed on April 12, 2023

Purpose	Original Bond Authorization	Total Bond	Date of Approval
School Accelerated Repairs	\$18,128,896	\$576,000	3/25/2016
Parker Street Waste Site Environmental Cleanup/Remediation	6,499,000	269,000	6/16/2017
Radio Communications	7,662,000	3,140,000	4/22/2019
South Public Safety Center	17,000,000	4,415,000	5/7/2019
Police Headquarters Renovations 2	1,300,000	1,275,000	6/30/2020
Fire Headquarters Interior Renovations	665,000	650,000	6/30/2020
Road and Infrastructure	2,000,000	1,960,000	6/30/2020
Elwyn G. Campbell School Feasibility Study	150,000	30,000	2/24/2021
Road Improvements	2,500,000	2,500,000	6/1/2021
Pulaski School (HVAC)	590,000	590,000	6/1/2021
Hillman Complex Renovations (Bldg. 9)	500,000	500,000	6/1/2021
Howland Green Library Renovations	420,000	420,000	6/1/2021
Park Improvement Bonds	400,000	400,000	6/1/2021
Lawler Library Renovations	363,000	363,000	6/1/2021
Art Museum Remodeling	310,000	310,000	6/1/2021
Monkey Island Improvements Planning	252,000	252,000	6/1/2021
High School Improvements	250,000	250,000	6/1/2021
Water Improvement Projects	71,800,000	10,900,000	12/7/2021
Fire Pumper Truck & Aerial Ladder Truck	2,450,000	2,450,000	2/16/2022
	Total	\$29,550,000	

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

Notes to be Issued or Renewed* on April 12, 2023

Purpose	Original Bond Authorization	Total Note	Date of Approval
Hannigan School Construction	\$36,747,197	\$1,436,318*	9/18/2015
Elizabeth Carter Brooks Elementary School Repairs	4,100,334	210,991*	3/22/2018
City Yard Campus Renovation	3,700,000	3,700,000*	6/1/2021
Sassaquin Pond Water Quality Improvements	1,500,000	1,000,000*	6/1/2021
DeValles & Congdon Elementary School Feasibility Study	1,200,000	700,000*	9/21/2021
Elwyn G. Campbell Elementary School Repairs	7,924,694	4,500,000*	12/7/2021
Water Improvement Projects	71,800,000	1,700,000*	12/7/2021
Wilks Library	570,000	100,000	9/15/2022
Emergency Management Offices	380,000	150,000	9/15/2022
Fleet Maintenance Facility Improvements	850,000	850,000	9/15/2022
Communications Radio Tower	700,000	700,000	9/15/2022
Public Safety Management Software	1,500,000	788,242	9/15/2022
Public Safety Equipment	550,000	550,000	9/15/2022
Total			\$16,375,551

The issuance has been rated by Standard and Poor and ratings were assigned of AA/stable long-term (AA-/stable underlying) for the bonds and an SP-1+ rating is assigned to the bond anticipation notes. A copy of the report will be sent to the committee for review once approved for circulation. Also included with this communication is a copy of the Preliminary Official Statement for the bond issuance that is going to be circulated to investors. The information contained is duplicated for the note issue.

Please let us know if there is anything additional you would like us to have prepared for the committee meeting and feel free to reach out with any questions.

Thank you for your consideration,

Emily A. Arpke
 Deputy CFO/City Auditor
 on behalf of the City of New Bedford Chief Financial Office

cc.
 Michael Gagne, Interim CFO
 Raymond DeBarros, Acting Treasurer-Collector
 Denis Lawrence, Clerk of Committees