



Legislation Details (With Text)

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File created: 9/28/2018 **In control:** Finance Committee
On agenda: 10/2/2018 **Final action:** 10/23/2018
Title: Order: That the Treasurer be authorized to borrow \$5,000,000 for the construction of municipal buildings (City Hall).
Sponsors: Paul Condon
Indexes:
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Date	Ver.	Action By	Action	Result
10/23/2018	1	City Council	adopted	Pass
10/9/2018	1	Finance Committee		
10/2/2018	1	City Council	referred	Pass

Order: That the Treasurer be authorized to borrow \$5,000,000 for the construction of municipal buildings (City Hall).

That the sum of \$5,000,000 is appropriated to pay additional costs of designing, construction, equipping and furnishing the new City Hall, including the payment of all costs incidental and related thereto, and that to meet this appropriation, the Treasurer, with the approval of the Mayor, is authorized to borrow said amount under and pursuant to M.G.L. c.44, § 7(1), or pursuant to any other enabling authority, and to issue bonds or notes of the City therefor. This amount shall be expended in addition to the amount previously approved for this project by an order of this Council, duly adopted on November 25, 2014, and approved by the Mayor on November 26, 2014. Any premium received upon the sale of any bonds or notes approved by this order, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with M.G.L. c. 44, § 20, 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 Municipal Finance Oversight Board, to qualify, under M.G.L. c. 44A, any or all of the bonds authorized by this order and to provide such information and execute such documents as the Municipal Finance Oversight Board may require for these purposes.