



## Legislation Details (With Text)

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**File created:** 4/13/2017      **In control:** Finance Committee

**On agenda:** 4/18/2017      **Final action:**

**Title:** Order: That the City comply with MGL Chapter 44 Section 20 as it relates to the use of Bond Premiums

**Sponsors:** Craig Spadafora

**Indexes:**

**Code sections:**

**Attachments:** 1. 200-17

Date	Ver.	Action By	Action	Result
4/18/2017	1	City Council	referred	Pass

Order: That the City comply with MGL Chapter 44 Section 20 as it relates to the use of Bond Premiums

That each prior order of the City Council that authorizes the borrowing of money to pay costs of capital projects is hereby supplemented to provide that, in accordance with Chapter 44, Section 20 of the General Laws, as most recently amended by the Municipal Modernization Act, so-called, the premium received by the City upon the sale of any bonds or notes thereunder, 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 for each such project shall be reduced by the amount of any such premium so applied.