



Legislation Details (With Text)

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File created: 11/9/2017 **In control:** Finance Committee

On agenda: 11/14/2017 **Final action:** 12/12/2017

Title: Ordered: That the Mayor be authorized to borrow \$5,230,000 and that said \$5,230,000 and \$50,355.55 in BAN premiums from prior borrowing be appropriated for street reconstruction.

Sponsors: Paul Condon

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/12/2017	1	City Council	adopted	Pass
12/12/2017	1	City Council	tabled	Fail
11/14/2017	1	City Council	referred	Pass
11/14/2017	1	City Council	Free Form	Pass
11/14/2017	1	City Council	Free Form	Pass

Ordered: That the Mayor be authorized to borrow \$5,230,000 and that said \$5,230,000 and \$50,355.55 in BAN premiums from prior borrowing be appropriated for street reconstruction.

Ordered: That the sum of \$5,230,000 is appropriated to pay costs of street reconstruction, 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 Chapter 44, Section 7(1) of the General Laws or pursuant to any other enabling authority, and to issue bonds or notes of the City therefor. Any premium received by the City upon the sale of any bonds or notes approved by this order, or pursuant to any other loan orders approved by the City prior to the date hereof, 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, or pursuant to any other loan orders approved by the City prior to the date hereof, as the case may be, in accordance with Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

And be it further ordered that \$50,355.55 in BAN premium previously received from a loan authorization for street reconstruction be appropriated towards the street reconstruction ordered above.