JAMES J. FIORENTINI
MAYOR

CITY OF HAVERHILL
MASSACHUSETTS

CITY HALL, ROOM 100
FOUR SUMMER STREET
HAVERHILL, MA 01830
PHONE 978-374-2300
FAX 978-373-7544
WWW.CI.HAVERHILL.MA.US

December 16, 2011

City Council President Michael J. Hart
& Members of the City Council

RE: Green School Repairs

Dear Mr. President and City Council Members:

Enclosed, please find a loan authorization order for green school repairs. This must be placed on file for two weeks at which time I recommend approval.

I am presenting this to the Council at this time as there is urgency in this matter as the State must receive the Council's approval on this order by January 13th. I wanted the Council to have time to review this order. It is imperative that we do not delay in moving it forward.

I will have more information shortly and be before the Council at that time.

Very truly yours,

James J. Fiorentini
Mayor

JJF/lk

Encl.

Haverhill Public Schools

MEMORANDUM

To: James F. Scully, Superintendent
FROM: Kara M. Kosmes, Asst. Supt. for Finance and Operations
DATE: August 15, 2011
RE: Recommendation for Green School Repair Projects

Haverhill received approval for each of the eight Green Repair projects that were submitted to MSBA.

CSS Architects has projected the estimated total cost for all eight projects at $6,917,654.

The total amount of the grant awarded to Haverhill by the MSBA is $4,829,530, which is $2,088,034 less than the total estimated cost for all projects.

Therefore, we will be unable to complete all eight Green Repair projects and remain within the budget set by MSBA.

Based on our discussion, and the amount of funding available, we are recommending approval of the projects identified in tiers one and two of the attached listing.

Thank you.

4 SUMMER STREET, HAVERHILL, MA 01830 • (978) 374-3408 • FAX: (978) 374-3422

Green Repair Project Cost Estimates

		Project Cost	State Share (72%)	City Share (28%)	
Tier One	Consentino	$ 1,650,058	$ 1,188,042	$ 462,016	Windows, Boiler
	Tilton	$ 1,040,385	$ 749,077	$ 291,308	Roof
	Whittier	$ 1,308,206	$ 941,908	$ 366,298	Windows
Tier Two	Walnut Square	$ 1,094,154	$ 787,791	$ 306,363	Roof, Boiler
		$ 5,092,803	$ 3,666,818	$ 1,425,985	
Tier Three	Greenleaf	$ 561,362	$ 404,181	$ 157,181	Roof
	Hunking	$ 1,263,489	$ 909,712	$ 353,777	Windows
		$ 1,824,851	$ 1,313,893	$ 510,958	
Total All Projects		$ 6,917,654	$ 4,980,711	$ 1,936,943	

Max State Grant $ 4,829,530

Massachusetts School Building Authority

Steven Grossman
Chairman, State Treasurer

Katherine P. Craven
Executive Director

July 27, 2011

The Honorable James Fiorentini, Mayor
City of Haverhill
4 Summer Street, Room 100
Haverhill, MA 01830

Re Haverhill Public Schools, Caleb Dustin Hunking Middle School
Consentino Middle School
Greenleaf Elementary School
John G. Whittier Middle School
Tilton Elementary School
Walnut Square Elementary School

Dear Mayor ~~Fiorentini~~ John:

I am pleased to report that the Board of the Massachusetts School Building Authority ("MSBA") voted to approve the Proposed Green Repair Project ("Proposed Project") for the City of Haverhill to replace the roofs at the Greenleaf Elementary School and the Tilton Elementary School; to replace the windows at the Caleb Dustin Hunking Middle School and the John G. Whittier Middle School; to replace the roof and boilers at the Walnut Square Elementary School; and, to replace the windows and boilers at the Consentino Middle School.

The Board approved a total estimated maximum grant of $4,829,530 for the Proposed Project. The final grant amount will be determined by the MSBA based on a review and audit of all project costs incurred by the District, in accordance with the MSBA's regulations, policies, and guidelines. The final total grant amount may be an amount less than $4,829,530.

Pursuant to the terms of the MSBA's Green Repair Program, the District has 90 days to acquire and certify local approval for an appropriation and all other necessary local votes or approvals showing acceptance of the cost, type, scope, and timeline of the Proposed Project. Upon receipt of the certified votes demonstrating local approval, the MSBA and the District will execute a Project Funding Agreement that will set forth the terms and conditions pursuant to which the District will receive its grant from the MSBA. Once the Project Funding Agreement has been executed by both parties, the District will be eligible to submit requests for reimbursement for Proposed Project costs to the MSBA.

We will be contacting you soon to discuss these next steps in more detail, but in the meantime, I wanted to share with you the Board's approval of the Proposed Project for the City of Haverhill to replace the roofs at the Greenleaf Elementary School and the Tilton Elementary School; to replace the windows at the Caleb Dustin Hunking Middle School and the John G. Whittier Middle School; to replace the roof and boilers at the Walnut Square Elementary School; and, to replace the windows and boilers at the Consentino Middle School and the Board's authorization to execute a Project Funding Agreement for this Proposed Project.

Sincerely,

Katherine Craven

Katherine Craven
Executive Director

Cc: Senator Steven Baddour
Representative James Lyons
Representative Harriett Stanley
Representative Brian Dempsey
James Scully, Superintendent, Haverhill Public Schools
Jon K. Lemieux, Owner's Project Manager, Vertex Construction Services, Inc.
John Savasta, Designer, CSS Architects Incorporated
File Letters 10.2

City of Haverhill, Massachusetts

$462,016 General Obligation Bonds;Dated December 15, 2011
Consentino - Tier 1
Interest estimated at 3.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2011	-	-	-	-	-
06/15/2012	-	-	7,507.76	7,507.76	-
06/30/2012	-	-	-	-	7,507.76
12/15/2012	27,016.00	3.250%	7,507.76	34,523.76	-
06/15/2013	-	-	7,068.75	7,068.75	-
06/30/2013	-	-	-	-	41,592.51
12/15/2013	25,000.00	3.250%	7,068.75	32,068.75	-
06/15/2014	-	-	6,662.50	6,662.50	-
06/30/2014	-	-	-	-	38,731.25
12/15/2014	25,000.00	3.250%	6,662.50	31,662.50	-
06/15/2015	-	-	6,256.25	6,256.25	-
06/30/2015	-	-	-	-	37,918.75
12/15/2015	25,000.00	3.250%	6,256.25	31,256.25	-
06/15/2016	-	-	5,850.00	5,850.00	-
06/30/2016	-	-	-	-	37,106.25
12/15/2016	25,000.00	3.250%	5,850.00	30,850.00	-
06/15/2017	-	-	5,443.75	5,443.75	-
06/30/2017	-	-	-	-	36,293.75
12/15/2017	25,000.00	3.250%	5,443.75	30,443.75	-
06/15/2018	-	-	5,037.50	5,037.50	-
06/30/2018	-	-	-	-	35,481.25
12/15/2018	25,000.00	3.250%	5,037.50	30,037.50	-
06/15/2019	-	-	4,631.25	4,631.25	-
06/30/2019	-	-	-	-	34,668.75
12/15/2019	25,000.00	3.250%	4,631.25	29,631.25	-
06/15/2020	-	-	4,225.00	4,225.00	-
06/30/2020	-	-	-	-	33,856.25
12/15/2020	25,000.00	3.250%	4,225.00	29,225.00	-
06/15/2021	-	-	3,818.75	3,818.75	-
06/30/2021	-	-	-	-	33,043.75
12/15/2021	25,000.00	3.250%	3,818.75	28,818.75	-
06/15/2022	-	-	3,412.50	3,412.50	-
06/30/2022	-	-	-	-	32,231.25
12/15/2022	25,000.00	3.250%	3,412.50	28,412.50	-
06/15/2023	-	-	3,006.25	3,006.25	-
06/30/2023	-	-	-	-	31,418.75
12/15/2023	25,000.00	3.250%	3,006.25	28,006.25	-
06/15/2024	-	-	2,600.00	2,600.00	-
06/30/2024	-	-	-	-	30,606.25
12/15/2024	20,000.00	3.250%	2,600.00	22,600.00	-
06/15/2025	-	-	2,275.00	2,275.00	-
06/30/2025	-	-	-	-	24,875.00
12/15/2025	20,000.00	3.250%	2,275.00	22,275.00	-
06/15/2026	-	-	1,950.00	1,950.00	-
06/30/2026	-	-	-	-	24,225.00
12/15/2026	20,000.00	3.250%	1,950.00	21,950.00	-
06/15/2027	-	-	1,625.00	1,625.00	-
06/30/2027	-	-	-	-	23,575.00
12/15/2027	20,000.00	3.250%	1,625.00	21,625.00	-
06/15/2028	-	-	1,300.00	1,300.00	-
06/30/2028	-	-	-	-	22,925.00
12/15/2028	20,000.00	3.250%	1,300.00	21,300.00	-
06/15/2029	-	-	975.00	975.00	-
06/30/2029	-	-	-	-	22,275.00
12/15/2029	20,000.00	3.250%	975.00	20,975.00	-
06/15/2030	-	-	650.00	650.00	-
06/30/2030	-	-	-	-	21,625.00
12/15/2030	20,000.00	3.250%	650.00	20,650.00	-
06/15/2031	-	-	325.00	325.00	-
06/30/2031	-	-	-	-	20,975.00
12/15/2031	20,000.00	3.250%	325.00	20,325.00	-
06/30/2032	-	-	-	-	20,325.00
Total	$462,016.00	-	$149,240.52	$611,256.52	-

Yield Statistics

Bond Year Dollars	$4,592.02
Average Life	9.939 Years
Average Coupon	3.2500000%
Net Interest Cost (NIC)	3.3707354%
True Interest Cost (TIC)	3.4002491%
Bond Yield for Arbitrage Purposes	3.2500001%
All Inclusive Cost (AIC)	3.4002491%

IRS Form 8038

Net Interest Cost	3.2500000%
Weighted Average Maturity	9.939 Years

File | Haverhill Proposed.xf | 11-09-11 Haverhill Propos

City of Haverhill, Massachusetts

$291,308 General Obligation Bonds;Dated December 15, 2011

Tilton - Tier 1

Interest estimated at 3.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2011	-	-	-	-	-
06/15/2012	-	-	4,733.76	4,733.76	-
06/30/2012	-	-	-	-	4,733.76
12/15/2012	16,308.00	3.250%	4,733.76	21,041.76	-
06/15/2013	-	-	4,468.75	4,468.75	-
06/30/2013	-	-	-	-	25,510.51
12/15/2013	15,000.00	3.250%	4,468.75	19,468.75	-
06/15/2014	-	-	4,225.00	4,225.00	-
06/30/2014	-	-	-	-	23,693.75
12/15/2014	15,000.00	3.250%	4,225.00	19,225.00	-
06/15/2015	-	-	3,981.25	3,981.25	-
06/30/2015	-	-	-	-	23,206.25
12/15/2015	15,000.00	3.250%	3,981.25	18,981.25	-
06/15/2016	-	-	3,737.50	3,737.50	-
06/30/2016	-	-	-	-	22,718.75
12/15/2016	15,000.00	3.250%	3,737.50	18,737.50	-
06/15/2017	-	-	3,493.75	3,493.75	-
06/30/2017	-	-	-	-	22,231.25
12/15/2017	15,000.00	3.250%	3,493.75	18,493.75	-
06/15/2018	-	-	3,250.00	3,250.00	-
06/30/2018	-	-	-	-	21,743.75
12/15/2018	15,000.00	3.250%	3,250.00	18,250.00	-
06/15/2019	-	-	3,006.25	3,006.25	-
06/30/2019	-	-	-	-	21,256.25
12/15/2019	15,000.00	3.250%	3,006.25	18,006.25	-
06/15/2020	-	-	2,762.50	2,762.50	-
06/30/2020	-	-	-	-	20,768.75
12/15/2020	15,000.00	3.250%	2,762.50	17,762.50	-
06/15/2021	-	-	2,518.75	2,518.75	-
06/30/2021	-	-	-	-	20,281.25
12/15/2021	15,000.00	3.250%	2,518.75	17,518.75	-
06/15/2022	-	-	2,275.00	2,275.00	-
06/30/2022	-	-	-	-	19,793.75
12/15/2022	15,000.00	3.250%	2,275.00	17,275.00	-
06/15/2023	-	-	2,031.25	2,031.25	-
06/30/2023	-	-	-	-	19,306.25
12/15/2023	15,000.00	3.250%	2,031.25	17,031.25	-
06/15/2024	-	-	1,787.50	1,787.50	-
06/30/2024	-	-	-	-	18,818.75
12/15/2024	15,000.00	3.250%	1,787.50	16,787.50	-
06/15/2025	-	-	1,543.75	1,543.75	-
06/30/2025	-	-	-	-	18,331.25
12/15/2025	15,000.00	3.250%	1,543.75	16,543.75	-
06/15/2026	-	-	1,300.00	1,300.00	-
06/30/2026	-	-	-	-	17,843.75
12/15/2026	15,000.00	3.250%	1,300.00	16,300.00	-
06/15/2027	-	-	1,056.25	1,056.25	-
06/30/2027	-	-	-	-	17,356.25
12/15/2027	15,000.00	3.250%	1,056.25	16,056.25	-
06/15/2028	-	-	812.50	812.50	-
06/30/2028	-	-	-	-	16,868.75
12/15/2028	15,000.00	3.250%	812.50	15,812.50	-
06/15/2029	-	-	568.75	568.75	-
06/30/2029	-	-	-	-	16,381.25
12/15/2029	15,000.00	3.250%	568.75	15,568.75	-
06/15/2030	-	-	325.00	325.00	-
06/30/2030	-	-	-	-	15,893.75
12/15/2030	10,000.00	3.250%	325.00	10,325.00	-
06/15/2031	-	-	162.50	162.50	-
06/30/2031	-	-	-	-	10,487.50
12/15/2031	10,000.00	3.250%	162.50	10,162.50	-
06/30/2032	-	-	-	-	10,162.50
Total	$291,308.00	-	$96,050.02	$387,358.02	-

Yield Statistics

Bond Year Dollars	$2,956.31
Average Life	10.148 Years
Average Coupon	3.2500003%
Net Interest Cost (NIC)	3.3582458%
True Interest Cost (TIC)	3.3973247%
Bond Yield for Arbitrage Purposes	3.2500001%
All Inclusive Cost (AIC)	3.3973247%

IRS Form 8038

Net Interest Cost	3.2500003%
Weighted Average Maturity	10.148 Years

File | Haverhill Proposed.f | 11-03-21 Haverhill Propos

City of Haverhill, Massachusetts

$366,298 General Obligation Bonds;Dated December 15, 2011
Whittier - Tier 1
Interest estimated at 3.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2011	-	-	-	-	-
06/15/2012	-	-	5,952.34	5,952.34	-
06/30/2012	-	-	-	-	5,952.34
12/15/2012	21,298.00	3.250%	5,952.34	27,250.34	-
06/15/2013	-	-	5,606.25	5,606.25	-
06/30/2013	-	-	-	-	32,856.59
12/15/2013	20,000.00	3.250%	5,606.25	25,606.25	-
06/15/2014	-	-	5,281.25	5,281.25	-
06/30/2014	-	-	-	-	30,887.50
12/15/2014	20,000.00	3.250%	5,281.25	25,281.25	-
06/15/2015	-	-	4,956.25	4,956.25	-
06/30/2015	-	-	-	-	30,237.50
12/15/2015	20,000.00	3.250%	4,956.25	24,956.25	-
06/15/2016	-	-	4,631.25	4,631.25	-
06/30/2016	-	-	-	-	29,587.50
12/15/2016	20,000.00	3.250%	4,631.25	24,631.25	-
06/15/2017	-	-	4,306.25	4,306.25	-
06/30/2017	-	-	-	-	28,937.50
12/15/2017	20,000.00	3.250%	4,306.25	24,306.25	-
06/15/2018	-	-	3,981.25	3,981.25	-
06/30/2018	-	-	-	-	28,287.50
12/15/2018	20,000.00	3.250%	3,981.25	23,981.25	-
06/15/2019	-	-	3,656.25	3,656.25	-
06/30/2019	-	-	-	-	27,637.50
12/15/2019	20,000.00	3.250%	3,656.25	23,656.25	-
06/15/2020	-	-	3,331.25	3,331.25	-
06/30/2020	-	-	-	-	26,987.50
12/15/2020	20,000.00	3.250%	3,331.25	23,331.25	-
06/15/2021	-	-	3,006.25	3,006.25	-
06/30/2021	-	-	-	-	26,337.50
12/15/2021	20,000.00	3.250%	3,006.25	23,006.25	-
06/15/2022	-	-	2,681.25	2,681.25	-
06/30/2022	-	-	-	-	25,687.50
12/15/2022	20,000.00	3.250%	2,681.25	22,681.25	-
06/15/2023	-	-	2,356.25	2,356.25	-
06/30/2023	-	-	-	-	25,037.50
12/15/2023	20,000.00	3.250%	2,356.25	22,356.25	-
06/15/2024	-	-	2,031.25	2,031.25	-
06/30/2024	-	-	-	-	24,387.50
12/15/2024	20,000.00	3.250%	2,031.25	22,031.25	-
06/15/2025	-	-	1,706.25	1,706.25	-
06/30/2025	-	-	-	-	23,737.50
12/15/2025	15,000.00	3.250%	1,706.25	16,706.25	-
06/15/2026	-	-	1,462.50	1,462.50	-
06/30/2026	-	-	-	-	18,168.75
12/15/2026	15,000.00	3.250%	1,462.50	16,462.50	-
06/15/2027	-	-	1,218.75	1,218.75	-
06/30/2027	-	-	-	-	17,681.25
12/15/2027	15,000.00	3.250%	1,218.75	16,218.75	-
06/15/2028	-	-	975.00	975.00	-
06/30/2028	-	-	-	-	17,193.75
12/15/2028	15,000.00	3.250%	975.00	15,975.00	-
06/15/2029	-	-	731.25	731.25	-
06/30/2029	-	-	-	-	16,706.25
12/15/2029	15,000.00	3.250%	731.25	15,731.25	-
06/15/2030	-	-	487.50	487.50	-
06/30/2030	-	-	-	-	16,218.75
12/15/2030	15,000.00	3.250%	487.50	15,487.50	-
06/15/2031	-	-	243.75	243.75	-
06/30/2031	-	-	-	-	15,731.25
12/15/2031	15,000.00	3.250%	243.75	15,243.75	-
06/30/2032	-	-	-	-	15,243.75
Total	$366,298.00	-	$117,204.68	$483,502.68	-

Yield Statistics

Bond Year Dollars	$3,606.30
Average Life	9.845 Years
Average Coupon	3.2499999%
Net Interest Cost (NIC)	3.3716551%
True Interest Cost (TIC)	3.4013787%
Bond Yield for Arbitrage Purposes	3.2500001%
All Inclusive Cost (AIC)	3.4013787%

IRS Form 8038

Net Interest Cost	3.2499999%
Weighted Average Maturity	9.845 Years

File [Hrvrh09 Proposed.sf] 11-09-11 Hrvrh09 Propos

City of Haverhill, Massachusetts

$306,363 General Obligation Bonds;Dated December 15, 2011
Walnut Square - Tier 2
Interest estimated at 3.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2011	-	-	-	-	-
06/15/2012	-	-	4,978.40	4,978.40	-
06/30/2012	-	-	-	-	4,978.40
12/15/2012	21,363.00	3.250%	4,978.40	26,341.40	-
06/15/2013	-	-	4,631.25	4,631.25	-
06/30/2013	-	-	-	-	30,972.65
12/15/2013	15,000.00	3.250%	4,631.25	19,631.25	-
06/15/2014	-	-	4,387.50	4,387.50	-
06/30/2014	-	-	-	-	24,018.75
12/15/2014	15,000.00	3.250%	4,387.50	19,387.50	-
06/15/2015	-	-	4,143.75	4,143.75	-
06/30/2015	-	-	-	-	23,531.25
12/15/2015	15,000.00	3.250%	4,143.75	19,143.75	-
06/15/2016	-	-	3,900.00	3,900.00	-
06/30/2016	-	-	-	-	23,043.75
12/15/2016	15,000.00	3.250%	3,900.00	18,900.00	-
06/15/2017	-	-	3,656.25	3,656.25	-
06/30/2017	-	-	-	-	22,556.25
12/15/2017	15,000.00	3.250%	3,656.25	18,656.25	-
06/15/2018	-	-	3,412.50	3,412.50	-
06/30/2018	-	-	-	-	22,068.75
12/15/2018	15,000.00	3.250%	3,412.50	18,412.50	-
06/15/2019	-	-	3,168.75	3,168.75	-
06/30/2019	-	-	-	-	21,581.25
12/15/2019	15,000.00	3.250%	3,168.75	18,168.75	-
06/15/2020	-	-	2,925.00	2,925.00	-
06/30/2020	-	-	-	-	21,093.75
12/15/2020	15,000.00	3.250%	2,925.00	17,925.00	-
06/15/2021	-	-	2,681.25	2,681.25	-
06/30/2021	-	-	-	-	20,606.25
12/15/2021	15,000.00	3.250%	2,681.25	17,681.25	-
06/15/2022	-	-	2,437.50	2,437.50	-
06/30/2022	-	-	-	-	20,118.75
12/15/2022	15,000.00	3.250%	2,437.50	17,437.50	-
06/15/2023	-	-	2,193.75	2,193.75	-
06/30/2023	-	-	-	-	19,631.25
12/15/2023	15,000.00	3.250%	2,193.75	17,193.75	-
06/15/2024	-	-	1,950.00	1,950.00	-
06/30/2024	-	-	-	-	19,143.75
12/15/2024	15,000.00	3.250%	1,950.00	16,950.00	-
06/15/2025	-	-	1,706.25	1,706.25	-
06/30/2025	-	-	-	-	18,656.25
12/15/2025	15,000.00	3.250%	1,706.25	16,706.25	-
06/15/2026	-	-	1,462.50	1,462.50	-
06/30/2026	-	-	-	-	18,168.75
12/15/2026	15,000.00	3.250%	1,462.50	16,462.50	-
06/15/2027	-	-	1,218.75	1,218.75	-
06/30/2027	-	-	-	-	17,681.25
12/15/2027	15,000.00	3.250%	1,218.75	16,218.75	-
06/15/2028	-	-	975.00	975.00	-
06/30/2028	-	-	-	-	17,193.75
12/15/2028	15,000.00	3.250%	975.00	15,975.00	-
06/15/2029	-	-	731.25	731.25	-
06/30/2029	-	-	-	-	16,706.25
12/15/2029	15,000.00	3.250%	731.25	15,731.25	-
06/15/2030	-	-	487.50	487.50	-
06/30/2030	-	-	-	-	16,218.75
12/15/2030	15,000.00	3.250%	487.50	15,487.50	-
06/15/2031	-	-	243.75	243.75	-
06/30/2031	-	-	-	-	15,731.25
12/15/2031	15,000.00	3.250%	243.75	15,243.75	-
06/30/2032	-	-	-	-	15,243.75
Total	$306,363.00	-	$102,581.80	$408,944.80	-

Yield Statistics

Bond Year Dollars	$3,156.36
Average Life	10.303 Years
Average Coupon	3.2500001%
Net Interest Cost (NIC)	3.3564746%
True Interest Cost (TIC)	3.3959067%
Bond Yield for Arbitrage Purposes	3.2500001%
All Inclusive Cost (AIC)	3.3959067%

IRS Form 8038

Net Interest Cost	3.2500001%
Weighted Average Maturity	10.303 Years

File \| Haverhill Proposed.st \| 11-03-11 Haverhill Propos

36-C/11

DOCUMENT 36-C /11

CITY OF HAVERHILL

In Municipal Council December 20 2011

ORDERED:

That the city appropriates the sum of Five Million Ninety-Two Thousand Eight Hundred Three Dollars ($5,092,803) to pay costs of :

(i) roof replacement at the Tilton Elementary School, located at 70 Grove Street and at the Walnut Square Elementary School, located at 645 Main Street and

(ii) window replacement at the Consentino Middle School, located at 685 Washington Street and at the John G Whittier Middle School, located at 256 Concord Street and

(iii) boiler replacement at the Consentino Middle School, located at 685 Washington Street and at the Walnut Square Elementary School, located at 645 Main Street;

Loan Order File 10 days

including the payment of all feasibility study and any other costs associated therewith (collectively, the "Projects"), which proposed Projects would materially extend the useful life of the school buildings described above and preserve assets that otherwise are capable of supporting the required educational program, said sum to be expended under the direction of the Superintendent; to meet said appropriation the Treasurer, with the approval of the Mayor, is authorized to borrow said sum under M.G.L. Chapter 44, or any other enabling authority; that the City acknowledges that the Massachusetts School Building Authority's ("MSBA") grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the City incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the City; provided further that any grant that the City may receive from the MSBA for the Project shall not exceed the lesser of (1) seventy-one and ninety-two hundredths percent (71.92%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA, and that the amount of borrowing authorized pursuant to this vote shall be reduced by any amounts set forth in the Project Funding Agreement or Agreements that may be entered into by the City and the MSBA in connection with the Projects.

FURTHER ORDERED: That in connection with the issuance of bonds or notes of the City pursuant to the Order, the Treasurer is authorized to file an application with the appropriate officials of The Commonwealth of Massachusetts (the "Commonwealth") to qualify under Chapter 44A of the General Laws any and all bonds of the City issued pursuant to this order, and to provide such information and execute such documents as such officials of the Commonwealth may require in connection therewith.

PLACED ON FILE for at least 10 days
Attest:

_____
City Clerk