

**CITY OF SALEM
SECOND PASSAGE
BOND ORDER**

**City of Salem, Massachusetts
Bentley Academy Boiler Replacement Bonds**

ORDERED: That the sum of One Million Five Hundred Sixty-Five Thousand Dollars (\$1,565,000) is hereby appropriated to pay costs of replacing the boiler at Bentley Academy, including the payment of all costs incidental and related thereto (the "Project"), which proposed repair project would materially extend the useful life of the school and preserve an asset that otherwise is capable of supporting the required educational program, and for which the City may be eligible for a grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended under the direction of the City of Salem Massachusetts, School Department; that to meet this appropriation, the Treasurer, with the approval of the Mayor, is authorized to borrow said amount under and pursuant to G.L. c.44, §7(1) and/or G.L. c.70B, or pursuant to any other enabling authority, and to issue bonds or notes of the City therefor; that the City acknowledges that the MSBA's 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, and the City further acknowledges that any grant that the City may receive from the MSBA for the Project shall not exceed the lesser of (1) seventy-five and thirty-seven hundredths percent (75.37%) of eligible approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; that the amount of the borrowing authorized pursuant to this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the City and the MSBA; and that any premium received by the City 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 order in accordance with G.L. c.44, §20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

In City Council March 12, 2020

Adopted under suspension of the rules for first passage by a roll call vote of 11 yeas, 0 nays and 0 absent and referred to the Committee on Administration and Finance co-posted with the Committee of the Whole

In City Council April 9, 2020

Adopted for second and final passage by a roll call vote of 11 yeas, 0 nays and 0 absent

Approved by the Mayor on April 14, 2020

ATTEST:

ILENE SIMONS
CITY CLERK

Adv: 4/22/20