



CITY OF SALEM

FIRST PASSAGE

In City Council, May 25, 2017

Fiscal Year 2018 Water/Sewer Capital Improvement Program

Ordered:

That the sum of \$651,799.00 representing premium received on account of the issuance of bonds, be and hereby is appropriated to pay costs of the following capital equipment and capital improvement projects listed under the heading FY18 CIP- Funded from BOND PREMIUM and for the payment of all costs incidental and related thereto.

That the sum of \$500,000.00 be and hereby is appropriated to pay costs of the following capital equipment and capital improvement projects listed under the heading FY18 CIP- Funded from BOND AUTHORIZATION and for the payment of all costs incidental and related thereto, and that to meet said appropriation the Treasurer, with the approval of the Mayor, is authorized to borrow said sum under M.G.L. Chapter 44, Sections 7 and/or 8, or pursuant to any other enabling authority, and to issue bonds or notes of the City therefor.

FY18 CIP – Funded from BOND PREMIUM		
Water-Distribution System Improvements		\$408,633
Sewer-Leak Detection and System Improvements		\$243,166
	TOTAL BOND PREMIUM:	\$651,799

FY18 CIP-Funded from \BOND AUTHORIZATION		
Water-Salem PS and Booster Station		\$150,000
Water- Essex Street Improvements		\$175,000
Sewer- Essex Street Improvements		\$175,000
	TOTAL BOND AUTHORIZATION:	\$500,000

Any premium received upon the sale of any bonds or notes approved by this vote, 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 Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

Be it further **Ordered:**

That the Mayor and the Treasurer are each authorized to file an application to qualify under Chapter 44A of the Massachusetts General Laws any and all bonds of the City issued under and pursuant hereto, and to provide such information and execute such documents as may be required in connection therewith.

In City Council May 25, 2017

Referred to the Committee on Administration and Finance co-posted with Committee of the Whole

In City Council June 8, 2017

Adopted for first passage by roll call vote of 10 yeas, 0 nays, 1 absent

ATTEST:

ADVERTISED SALEM NEWS

JUNE 14, 2017

CHERYL A. LAPOINTE
CITY CLERK