

**AN ORDER
MAKING AN APPROPRIATION OF \$130,392,395
TO PAY COSTS OF IMPROVEMENTS TO THE CITY'S SANITARY SEWER
AND STORMWATER SYSTEMS TO MITIGATE RESIDENTIAL FLOODING AND
REDUCE COMBINED SEWER OVERFLOWS, AND AUTHORIZING THE
BORROWING OF A LIKE AMOUNT TO MEET SUCH APPROPRIATION**

Ordered:

Section 1. That the Mayor's request for approval of the City Council to appropriate \$130,392,395 to pay costs of improvements to the City's sanitary sewer and stormwater systems to mitigate residential flooding and reduce combined sewer overflows, including, but not limited to, multi-year design and engineering services, construction and installation of stormwater culverts on Morrison Avenue, Grove Street and Winslow Avenue, and for the payment of all costs incidental and related thereto, is hereby approved, and to meet this appropriation, the City Treasurer, with the approval of the Mayor, is authorized to issue not exceeding \$130,392,395 bonds of the City under and pursuant to G.L. c. 44, or any other enabling authority, and pending the issuance thereof the making of temporary borrowings for such purposes to meet said appropriation, is hereby approved, and further, that the Mayor and the City Treasurer are the officers authorized to issue and sell said bonds or bond anticipation notes in accordance with the provisions set forth herein and in Chapter 44 of the General Laws of Massachusetts or any other enabling authority. All, or any portion, of the amount authorized to be borrowed by this Order may be obtained through the Massachusetts Clean Water Trust (the "Trust"). The Mayor, the Treasurer and any other appropriate officials of the City are authorized to execute and deliver any and all agreements and documents that may be required by the Trust and the Commonwealth's Department of Environmental Protection in connection with any financing obtained through the Trust.

Section 2. The bonds shall bear such rate or rates of interest as shall be determined by the Mayor and the City Treasurer. They shall be general obligations of the City and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with and that such bond is within every debt and other limit prescribed by law and that the full faith and credit of the City are pledged to the payment of the principal thereof and interest thereon. Said bonds shall be sold by the City Treasurer with the approval of the Mayor, in a competitive offering or through a negotiated sale, as the Mayor and City Treasurer shall determine to be in the best interests of the City. If sold in a competitive offering, the bonds shall be sold at not less than ninety-eight percent of their face amount and accrued interest on the basis of the lowest net or true interest cost to the City. If the bonds are sold by negotiation, the purchase agreement shall be subject to the approval of the Mayor and the City Treasurer, and their execution thereof shall be deemed as conclusive evidence of such approval.

Section 3. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this Order in the maximum amount and for the projects defined in Section 1 with the proceeds of bonds, notes, or other obligations authorized to be issued by the City. The bonds shall be issued to reimburse such expenditures

not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize, but in no instance later than 3 years from the date of the expenditure or expenditures being reimbursed. The City hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The City Treasurer or her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 4. The Mayor and the City Treasurer are hereby authorized, on behalf of the City to enter into agreements or otherwise covenant for the benefit of bondholders, to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this Order. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 5. The amount appropriated herein may be expended subject to approval of the Mayor and City Treasurer for costs of issuance of the bonds and additional fees associated with the provision of credit enhancement, including letters of credit or municipal bond insurance deemed necessary or desirable by them in connection with the issuance of the bonds and they are authorized to execute such reimbursement agreements, remarketing agreements, standby bond purchase agreements or other customary agreements as are normally required in connection therewith.