



City of Somerville, Massachusetts

Legislation Text

File #: 24-0476, **Version:** 1

Agenda Summary

Requesting authorization to borrow \$7,310,000 in a bond, and to appropriate the same amount for the FY 2024 Water Main Rehabilitation program as part of the Massachusetts Water Resource Authority's Local Water System Assistance Program.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council appropriate \$7,310,000 in order to conduct design, construction, and related water main distribution work as part of the recurring Water Main Rehabilitation program. A portion of this appropriation (\$3,043,566) will be funded through participation in the MWRA Local Water Service Assistance Program (LWSAP) that provides interest-free loans to perform water systems improvements projects. To meet this appropriation, the Treasurer will be authorized to borrow \$7,310,000 as provided by MGL Chapter 44. Debt service will be paid from the Water Enterprise fund.

Appropriate staff will be available to answer any questions about this bond you may have. Thank you for your consideration of this matter.

Respectfully,
Katjana Ballantyne, Mayor