



City of Somerville, Massachusetts

Legislation Text

File #: 24-0201, **Version:** 1

Agenda Summary

Requesting authorization to borrow \$2,240,740 in a bond, and to appropriate the same amount to participate in the Drinking Water State Revolving Fund for the Lead Line Service Replacement program.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council appropriate \$2,240,740 in order to participate in the Drinking Water State Revolving Fund (SRF). These funds will be applied to phase four of the Lead Line Service Replacement program. To meet this appropriation, the Treasurer will be authorized to borrow \$2,240,740 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