



City of Somerville, Massachusetts

Legislation Details (With Text)

File #: 23-0532 **Version:** 1

Type: Mayor's Request **Status:** Approved

File created: 4/5/2023 **In control:** City Council

On agenda: 4/13/2023 **Final action:** 5/3/2023

Enactment date: 4/27/2023 **Enactment #:** 215356

Title: Requesting authorization to borrow \$2,840,000 in a bond, and to appropriate the same amount for the recurring FY 2023 Building Improvements program.

Sponsors:

Indexes: Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury, Infrastructure & Asset Management, Infrastructure-Engineering

Code sections: Bond/BAN -

Attachments: 1. Building Improvements_Capital Program Request Sheet_FY23 CIP, 2. Building Improvements FY23 Recurring_Bond Counsel Authorization

Date	Ver.	Action By	Action	Result
5/3/2023	1	City Council	Mayoral Approval	
4/27/2023	1	City Council	Approved	Pass
4/25/2023	1	Finance Committee	Recommended to be approved	Pass
4/13/2023	1	City Council	Referred for recommendation	

Agenda Summary

Requesting authorization to borrow \$2,840,000 in a bond, and to appropriate the same amount for the recurring FY 2023 Building Improvements program.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council appropriate \$2,840,000 in order to fund the FY23 Building Improvements program as a recurring item on the annual CIP. To meet this appropriation, the Treasurer will be authorized to borrow \$2,840,000 as provided by MGL Chapter 44. Debt service will be paid from the General 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