

CITY OF LYNN

Notice is hereby given that the Lynn City Council of the **City of Lynn will hold a Hearing on Tuesday, April 9, 2019 at 8:00 o'clock in Council Chambers, Lynn City Hall** on the following Bond Order:

ORDERED: That the City of Lynn appropriates the amount of Four Million Two Hundred Thirty-Seven Thousand Seven Hundred Eighty-Eight Dollars (\$4,237,788.00) for the purpose of paying costs of the design and replacement of the roof at the Lynn Vocational & Technical Institute annex located at 80 Neptune Boulevard, Lynn MA, including the payment of all costs incidental or related thereto (the "Project"), which proposed repair project would materially extend the useful life of the school and preserve an asset that otherwise is capable of supporting the required educational program, and for which the City may be eligible for a grant from the MA School Building Authority ("MSBA"), said amount to be expended under the direction of School Committee. To meet this appropriation the Treasurer, with the approval of the Mayor, is authorized to borrow said amount under M.G.L. c. 44, M.G.L. c. 70B, or pursuant to any other enabling authority. The City acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the City incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the City; provided further that any grant that the City may receive from the MSBA for the Project shall not exceed the lesser of seventy-nine and fifty-eight hundredths percent (79.58%) of eligible approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; and that the amount of borrowing authorized pursuant to this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the City and the MSBA. Any premium received upon the sale of any bonds or notes approved by this order, 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 M.G.L. c. 44, §20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount. The Treasurer is authorized to file an application with the appropriate officials of The Commonwealth of MA (the "Commonwealth") to qualify under M.G.L. c. 44A any and all bonds or notes authorized by this order, and to provide such information and execute such documents as such officials of the Commonwealth may require in connection therewith.

Per: Janet L. Rowe, City Clerk

Item: March 29, 2019