## CITY OF BOSTON

IN CITY COUNCIL

ORDERED: That, in order to reduce interest costs, the Collector-Treasurer, with the approval of the Mayor, is authorized to issue refunding bonds pursuant to Section 13 of Chapter 643 of the Acts of 1983 as amended (the "Act") to refund such portion of the outstanding bonds or other obligations of the City as the Collector-Treasurer, with the approval of the Mayor, may select; that the refunding bonds shall be issued in an amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000.00) in order to pay the principal, redemption premium, if any, and interest on the bonds or other obligations to be refunded and other costs provided in Section 13 of the Act; that, if determined by the Collector-Treasurer, with the approval of the Mayor, the refunding bonds may be issued (i) as federally taxable or federally tax exempt bonds, (ii) special obligations of the City as provided in Section 8 of the Act, or (iii) as provided in Section 11 of the Act; and that the Collector-Treasurer, with the approval of the Mayor, is authorized to execute such documents as may be necessary or desirable to issue and sell the refunding bonds, including, without limitation, one or more trust or security agreements pursuant to Section 9 of the Act.

BY\_

HEREBY CERTIFY THAT THE FOREGOING, IF PASSED IN THE ABOVE FORM, WILL BE IN ACCORDANCE WITH LAW.

EUGENE L. O'FLAHERTY CORPORATION COUNSEL



## CITY OF BOSTON • MASSACHUSETTS

## OFFICE OF THE MAYOR MARTIN J. WALSH

September 9, 2019

TO THE CITY COUNCIL

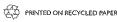
Dear Councilors:

I transmit herewith for your approval an Order authorizing the issuance of refunding bonds in a principal amount not to exceed One Hundred and Fifty Million Dollars (\$150,000,000). The City anticipates an opportunity to privately place general obligation bonds through a competitively bid process in the near term as current favorable conditions are expected to allow the City to potentially generate significant savings in debt service costs by refunding certain outstanding debt. Further, the City may also realize additional refunding opportunities with its standard public offering planned for early 2020. It is expected that the bonds will be either federally taxable or, if permitted, federally tax exempt.

The practicality of and debt service savings associated with refunding bond issues are extremely sensitive to bond market conditions, particularly interest rates. Therefore, I urge your Honorable Body to pass this Order as expeditiously as possible so that the City will be positioned to issue refunding bonds and thereby save taxpayer money by lowering debt service costs.

Sincerely,

Martin J. Walsh Mayor of Boston



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