



Committee on Finance

June 22, 2016 – 7:30 PM – **Agenda**
Chambers of the City Council, Room 214

1. Communication, R. Renee Fernandes, Treasurer/Collector to Councillor Joseph Lopes, Chairman Committee on Finance, requesting a Finance Committee meeting to request for interim loan financing for Project DWP-15-03. This project, in the amount of \$4,323,792, is for the replacement of 103-year-old valves, blow-offs and air releases along the 36” transmission main that conveys potable water from the High Hill Reservoir to the eastern and central sections of the City. The valves will be replaced with new butterfly valves to improve flow control and isolation, it is estimated that the project will be completed by April 2017. The interim loan, financed by the Massachusetts Clean Water Trust is a 0.13%. A vote of the Finance Committee is required for all transactions.

INVITEES: R. Renee Fernandes, Treasurer/Collector; Ari Sky, CFO

2. Written Motion, Councillors Lopes, Abreu, Rebeiro, Winterson, Bousquet, Council President Morad, Councillors Oliveira, Coelho, Carney and Martins, requesting , that Mayor Mitchell consider the establishment of an “Asset Replacement Fund”, said fund would serve as a cash funded capital account, for the sole purpose of planning and financing ongoing maintenance of government owned facilities; and further, the fund would be appropriated as part of the City’s general budget , further requesting, that Mayor Mitchell, amend the existing financial policies of the City of New Bedford to include the addition of an “ Asset Replacement Fund” (Ref’d 5/26/16)

INVITEES: Ari Sky, CFO

3. Communication, Derek Santos, Executive Director, New Bedford Economic Development Council, to Members of the City Council, submitting a TIF application and Resolution approved by the Tax Increment Financing Board for a five (5) year STA Agreement for SERVPRO of Dartmouth/New Bedford, 1476 Purchase Street, New Bedford, MA 02740 (Copies provided and distributed to all Councillors on 05/17/2016.) (Ref’d 5/26/16)

- 3a. Resolution, Approving Certified Project Application and Special Tax Assessment Agreement with **SERVPRO of Dartmouth/ New Bedford**. (Ref’d 5/26/16)

INVITEES: Ari Sky, CFO; Derek Santos, Economic Development Council Executive Director, Doug Glassman, Proprietor SERVPRO of Dartmouth/ New Bedford South

Chairman suggests taking “No Further Action” on the following item:

4. Written Motion, Councillors Martins and Lopes, requesting that the Committee on Finance, investigate why the Mayor’s FY2016 budget shows real estate tax revenue to be \$107,671,789 and the real estate tax revenue figure given to the City Council for Tax Classification was increased to \$109,239,619, a nearly \$2 million increase over what the Mayor budgeted. (Ref’d 11/24/15)