

CITY OF NEWTON

IN BOARD OF ALDERMEN

FINANCE COMMITTEE REPORT

WEDNESDAY, NOVEMBER 12, 2014

Present: Ald. Gentile (Chairman), Norton, Brousal-Glaser, Rice, Fuller, and Lappin; absent: Ald. Ciccone and Blazar

Also present: Ald. Albright, Baker, Crossley, Danberg, Hess-Mahan, Johnson, Kalis, Laredo, Leary, Lennon, Schwartz, and Yates

#404-14 HIS HONOR THE MAYOR requesting authorization to the transfer funds from different accounts to various municipal departments to fund items contained in the newly ratified collective bargaining agreement between the City of Newton and AFSCME Local 3092. [10/27/14 @ 5:12 PM]

ACTION: **HELD 6-0**

NOTE: The item was held without discussion.

REFEERRED TO PUBLIC FACILITIES AND FINANCE COMMITTEES

#255-14(4) HIS HONOR THE MAYOR requesting authorization to appropriate the sum of thirty-six million five hundred eighty-five thousand dollars (\$36,585,000) from bonded indebtedness for the purpose of funding the replacement of the Zervas Elementary School. [09/09/13 @ 2:03 PM]

ACTION: **HELD 6-0**

NOTE: There was a brief presentation on the proposed budget for the Zervas Elementary School Project. A draft line item budget was included in the PowerPoint presentation provided by the team of Joslin Lesser Project Management and Design Partnership of Cambridge, which is attached to the Public Facilities Report. The total budget for the project is \$40,000,000, of which \$3,415,000 has already been appropriated for the feasibility study, design, and the acquisition of the three properties along Beacon Street. The construction budget is set at \$29,000,000, which includes a construction contingency/design of \$2.75 million. The Chairman of Finance suggested that the construction contingency of \$1,365,000 be relabeled as the Board of Aldermen contingency line item and the \$300,000 owner's contingency (soft costs) line item be relabeled as the Mayor's Contingency similar to past project line item budgets. The Finance Committee and Public Facilities Committee held the item in order to have further discussion.

All other items before the Committee were held without discussion.

Respectfully submitted,

Leonard J. Gentile, Chairman