

City of Newton, Massachusetts Office of the Mayor

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February 14, 2022

Honorable City Council Newton City Hall 1000 Commonwealth Avenue Newton Centre, MA 02459

Councilors:

I respectfully submit a docket item to your Honorable Council requesting authorization to appropriate and expend an amount of funds yet to be determined and authorize a general obligation borrowing of an equal amount for the replacement of the residential water meter system and project oversight.

Further, I request that your Honorable Council authorize any premium received upon the sale of the bonds or notes, less the cost of preparing, issuing and marketing them, and any accrued interest received upon the delivery of the bonds or notes be applied to the costs of the project being financed by the bonds or notes and to reduce the amount authorized to be borrowed for the project by a like amount.

The requested funding will provide for new meters and endpoints for all residential properties, installation of these meters and endpoints, a software and billing interface including a customer portal, training, and associated meter reading equipment. Additional information on the amount of funding will be forthcoming as the bidding process continues.

Thank you for your consideration of this matter.

Sincerely,

Ruthanne Fuller Mayor