



# Finance Committee Report

## City of Newton In City Council

**Monday, February 26, 2024**

Present: Councilors Gentile (Chair), Grossman, Micley, Bixby, Malakie, Greenberg, Lipof and Humphrey

City staff present: Commissioner of Public Buildings Josh Morse, Chief Financial Officer Maureen Lemieux, Senior Financial Analyst Perry Rosenfield, Senior Financial Analyst Connor Roach, Comptroller Stephen Curley, Assistant Superintendent Liam Hurley, CPA Program Manager Mollie Hutchings, Director of Parks & Recreation Nicole Banks, Fire Chief Greg Gentile, Assistant Fire Chief Michael Bianchi, ADA Coordinator Jini Farley and Treasurer/ Collector Ron Mendes

For more information regarding this meeting, a video recording can be found at the following link:

[Finance Committee Meeting](#)

### **Recommended to Zoning and Planning & Finance Committees**

**#22-24**

#### **CPC Recommendation to appropriate \$125,500 in CPA funding**

COMMUNITY PRESERVATION COMMITTEE recommending appropriation of \$125,500 in Community Preservation Act funding from the FY24 Historic Resource Reserve Funds to the control of the Planning & Development Department for a grant to the Second Church in Newton for the restoration.

**Zoning & Planning Held 8-0 on 01/08/24**

**Zoning & Planning Approved 6-0-1 (Councilor Oliver Abstaining) (Councilor Albright Not Voting) on 01/22/24**

**Action: Finance Approved 7-1 (Councilor Humphrey opposed)**

**Note:** Eliza Datta, Chair of the Community Preservation Committee, Mollie Hutchings, CPA Program Manager and Laura Foote, Second Church Board Member joined the committee to discuss the above request. Ms. Datta provided the attached presentation. It was noted that the Church is listed on the National Register of Historic Places which is a requirement for receiving CPA funds under the historic preservation category. The church provides community space for a variety of local groups and in particular music rehearsal and performance space. The work includes restoration of the masonry and replacement of the roof and drainage system at the main entrance to the building. This project is also eligible for state funds. The total project budget is \$260,600.

It was asked what are the metrics to determine which projects will be chosen in respect to the projects that are religious in nature. Ms. Datta explained that they review the preproposals against the CPC's guidelines. They evaluate the importance to the community, the community asset, the funding match, and readiness to proceed. This project met the requirements for these funds.

Ms. Foote explained that if the CPC funds were not available then they would not be able to move forward with the project and would potentially lose the state funding as well. This project is to prevent any larger building problems.

A councilor noted concern regarding using public funds for a religious building.

Councilors expressed their support for the project.

Councilor Malakie motioned to approve which passed 7-1 with Councilor Humphrey opposed.

**#99-24      Acceptance of \$27,500 from National Environmental Health Association (NEHA) Grant**  
HER HONOR THE MAYOR requesting authorization to accept and expend funds in the amount of twenty-seven thousand five-hundred dollars (\$27,500) to the City of Newton from the National Environmental Health Association (NEHA) for the purpose of improving the City's conformance with the US Food and Drug Administration's Retail Program Standards by the Health and Human Services Department.

**Action:**      Finance Approved 8-0

**Note:**      Linda Walsh, Director of Health and Human Services joined the committee to discuss the above item. Ms. Walsh explained that they will use these funds to help pay for their inspection software/materials and it helps with the audit.

Councilor Malakie motioned to approve which passed unanimously.

**#113-24      Requesting authorization to accept \$30,785 grant from Massachusetts Office on Disability for Williams Elementary School Playground Accessibility Improvements**  
HER HONOR THE MAYOR requesting authorization to accept and expend \$30,785 in grant funds from the Massachusetts Office on Disability for Williams Elementary School playground accessibility improvements.

**Action:**      Finance Approved 8-0

**Note:**      Jini Farley, ADA Coordinator and Nicole Banks, Director of Parks, Recreation & Culture joined the committee to discuss the above request. Ms. Farley explained that this is an annual grant program and she works with the Commission on Disability to choose a project to apply for. This year they decided to use these funds to purchase and install a swing structure at the Williams Elementary School Playground.

Councilor Greenberg motioned to approve which passed unanimously.

**#110-24      Requesting authorization to accept and expend the sum of \$35,000 from the Firefighter Safety Equipment Grant**  
HER HONOR THE MAYOR requesting authorization to accept and expend thirty-five thousand dollars (\$35,000.00) from the Executive Office of Public Safety and the State

Department of Fire Services for a reimbursement grant that was awarded to Newton Fire for Firefighter Safety Equipment.

**Action:** Finance Approved 8-0

**Note:** Fire Chief Gentile and Assistant Chief Bianchi joined the committee to discuss the above item. Chief Gentile explained that this is for equipment including ballistic vests and helmets, a hydrogen cyanide detector, hoses, valves and nozzles.

Councilor Humphrey motioned to approve which passed unanimously.

**#98-24      Transfer \$446,104.67 to Opioid Mitigation Special Revenue Fund**

HER HONOR THE MAYOR requesting authorization to transfer the Opioid Mitigation funds totaling \$446,104.67 for use by the Health and Human Services Department into a Special Revenue Fund, as allowed by State Law in December 2023.

**Action:** Finance Approved 8-0

**Note:** Steve Curley, Comptroller and Linda Walsh, Director of Health and Human Services joined the committee to discuss the above request. Mr. Curley explained that this item was approved in November of 2023 and this item is to change the accounting. Previously, MGL required opioid funds to be unbudgeted general fund revenues or setting up in a stabilization fund and Newton chose to handle them as unbudgeted general fund revenues. This required all municipalities to appropriate these funds out of free cash for specific projects each year. The City is now able to allocate these funds to an opioid mitigation special revenue fund and the request is to move the allocation from the last fiscal year to this account.

It was questioned if the department wants to use these funds for a specific project, do they need the approval by the City Council. Mr. Curley explained that they will not need additional approval to use these funds.

A councilor also questioned what the City is doing for the opioid crisis and what other ways these funds will be used. Ms. Walsh explained that in anticipation of receiving these funds they created a coalition in 2022 to help guide where this money goes to have the most impact. The coalition is made up of city staff and residents with lived experience. The plan is to start putting opioid overdose rescue kits in all of the public buildings. They are also partnering with Newton-Wellesley Hospital to get direct access for treatment and to be out at community events to educate the public.

Councilor Humphrey motioned to approve which passed unanimously.

**#111-24      Authorization to issue an RFP for NPS Food Service Contract**

HER HONOR THE MAYOR requesting authorization for the Newton Public Schools to issue an RFP with a food service management company, for a contract duration of up to five years.

**Action:** Finance Approved 7-1 (Councilor Humphrey opposed)

**Note:** Liam Hurley, Assistant Superintendent joined the committee to discuss the above item. The Chair noted that the City Council needs to approve a contract over three years.

Mr. Hurley explained that they have had a pre-bid meeting and six companies come through; which is more than the city has seen in the past. The five-year contract is to hopefully attract and retain a good company. He noted that there has been an update to state law where now the first lunch is free for students which is reimbursed by the state per meal. If the student wanted an additional snack they would need to pay for that. This has increased the use of the program which helped with the increase of vendors. Currently, the lunch program is used by approximately by 32%.

A councilor asked about food waste. Mr. Hurley explained that they do have to provide the full meal to a student to get the reimbursement from the state. They have been working on plastics recycling.

It was questioned what role the kitchen facilities play in the contract. Mr. Hurley explained that some food does need to be prepared at the high schools for the elementary schools that do not have the proper facilities. All bidders are aware of the facilities. He also noted that there are a number of elementary schools that are being updated and the kitchen is apart of these upgrades.

A councilor noted their concern for outsourcing this contract.

Councilor Lipof motioned to approve which passed 7-1 with Councilor Humphrey opposed.

### **Referred to Public Facilities and Finance Committees**

**#112-24** **Appropriate \$1,191,000 for the replacement of Newton's Free Library HVAC System**  
HER HONOR THE MAYOR requesting authorization to appropriate and expend \$1,191,000 from June 30, 2023 Certified Free Cash to complete the funding for the Newton Free Library's chiller and related cooling equipment replacement project.

**Action:** **Finance Approved 7-0 (Councilor Gentile not voting)**

**Note:** Josh Morse, Commissioner of Public Buildings joined the committee to discuss the above item. Commissioner Morse noted that he came to the Council last term for funds for this project and they have also received state grant funding. The project did go out to bid and the lowest bid was for \$2.15 million. There were reference checks done on the bidder which came back positive and this bidder has done similar projects in the past. He noted that there was a correction memo submitted to the committee, which is attached. Commissioner Morse explained that the equipment has gone past its useful life.

It was noted that the utility company does offer a rebate for this project but the City will not be receiving the \$10,000 until after the project has been completed. Once the funds are received they will be going into the Energy Stabilization account.

Councilor Greenberg motioned to approve which passed 7-0 with Councilor Gentile not voting.

**Referred to Programs & Services and Finance Committees**

**#106-24      Establish NPS Educational Stabilization Fund**

HER HONOR THE MAYOR requesting authorization to establish a NPS Educational Stabilization Fund.

**Action:**      **Finance Approved 8-0**

**Note:**            Ms. Lemieux explained that they have worked with Councilor Gentile and relevant groups to ensure they are following all requirements to start this stabilization fund. The draft council order is attached. The goal was to make this as wide sweeping as possible so that it would cover anything that Newton Public Schools would like to do with the money. Ms. Lemieux explained that the intent is to expend these funds probably over five years. But at the moment the Mayor can't direct any funds past fiscal year 26, unless she is the mayor again. This item is strictly to establish the fund which needs a 2/3<sup>rd</sup>s vote from the City Council and the below item is what funds are being requested to allocate to the fund, which only requires a simple majority. She also noted that any interested earned in this account will be returned to the account.

Ms. Lemieux explained that their first thought through this process was that they would put this money into a stabilization account to be spent over 8 years since there are approximately 8 more budgets until the City's pension fund will be fully funded. It was going to start at a fairly small amount and grow each year and then have an infusion of funds after the 8-year period. For several reasons, the Council disagreed with this plan. The next idea was to set up a debt service stabilization fund and put all of this money in that fund. This would be so that they could free up other funds to go to the Newton Public Schools, which the Council also disagreed with.

Now that the teacher contract is settled, there has been more clarity on what the school department needs at this time. That is why the administration will be allocating approximately \$3.9 million each year. The Superintendent has also stated that she be looking for savings within the school budget.

It was questioned if this gets denied by the City Council this will affect being able to fund the teacher's contract. Ms. Lemieux explained that this will not be a problem for the next two fiscal years, but the interest must go to the general fund.

Councilors expressed their support for the creation of this stabilization fund.  
Councilor Grossman motioned to approve which passed unanimously.

**Referred to Programs & Services and Finance Committees**

**#107-24      Appropriate funds to a NPS Educational Stabilization Fund**

HER HONOR THE MAYOR requesting authorization to appropriate from Overlay Surplus (\$18,200,000), interest income that has accumulated as part of the \$18.2 million Overlay Surplus (\$800,000) which can be allocated from Free Cash, and June 30, 2023 Certified Free Cash (\$3,000,000) to the NPS Educational Stabilization Fund, for a total of \$22 million.

**Action: Finance Approved 8-0**

**Note:** Ms. Lemieux explained that the starting point was \$26 million and 70% of that is \$18.2 million. Along the way, between the different initiatives that the Superintendent would like to accomplish as well as the contract negotiations, the Mayor committed to taking another \$3 million of free cash and allocate that to the schools as well. Then she explained that she took the \$18.2 million and then the \$800,000 is the interest would have been earned had the funds been in a stabilization fund.

Mr. Curley clarified that the \$800,000 is being allocated is coming from free cash. This is shown in the attached draft council order.

Councilor Bixby motioned to approve which passed unanimously.

**#109-24 Authorization to appropriate and expend the amount of \$2.3 million from the Overlay Surplus and \$5.5 million from the ATB Interest and Penalties account to NEWCAL, reducing bonding authorization**

HER HONOR THE MAYOR requesting authorization to appropriate and expend a total of seven-million, eight-hundred thousand dollars (\$7.8 million) for the NewCAL project to reduce the amount of funding the City would need to borrow for that project. The \$7.8 million is comprised of two funding sources related to the Eversource agreement: (1) five-million, five-hundred thousand (\$5.5 million), transferred from the ATB Interest and Penalties account, and (2) two-million, three-hundred thousand (\$2.3 million) from Overlay Surplus. As a result, I am also requesting authorization to rescind \$7.8 million of bond authorization for the NewCAL project.

**Action: Finance Approved 6-0-2 (Councilors Humphrey and Bixby abstaining)**

**Note:** Ms. Lemieux explained that this is the 30% of funds that is leftover from the \$26 million. The City is currently in the process of selling bonds which is the long-term salary of paying of the City's investments. For the NewCal project, once the City received the ARPA funds the mayor allocated \$500,000 to begin the design of the project. Last year the City bonded \$3 million for the project and it takes multiple years to sell that bond. The City will spend approximately \$19.5 million between now and the end of next February on NewCal. Ms. Lemieux noted that they will be going out to sell a \$15 million band and then converting that band into a \$19 million bond in a year and there will be \$7.8 million in cash to finish off the project.

It was questioned if the schedule of when these funds will be spent could be provided. Ms. Lemieux explained that this could be provided.

Councilor Greenberg motioned to approve which passed 6-0 with Councilors Humphrey and Bixby abstaining.

**#108-24 Requesting Authorization to issue refunding bonds**

HER HONOR THE MAYOR requesting authorization to issue refunding bonds to refund all or any portion of the City's general obligation bonds.

**Action:**        **Finance Approved 8-0**

**Note:**        Ms. Lemieux explained that there are older bonds that they may need to utilize this. She noted that refunding is the same as refinancing. This request is so that they can go to the bond council at any point to request to refund bonds.

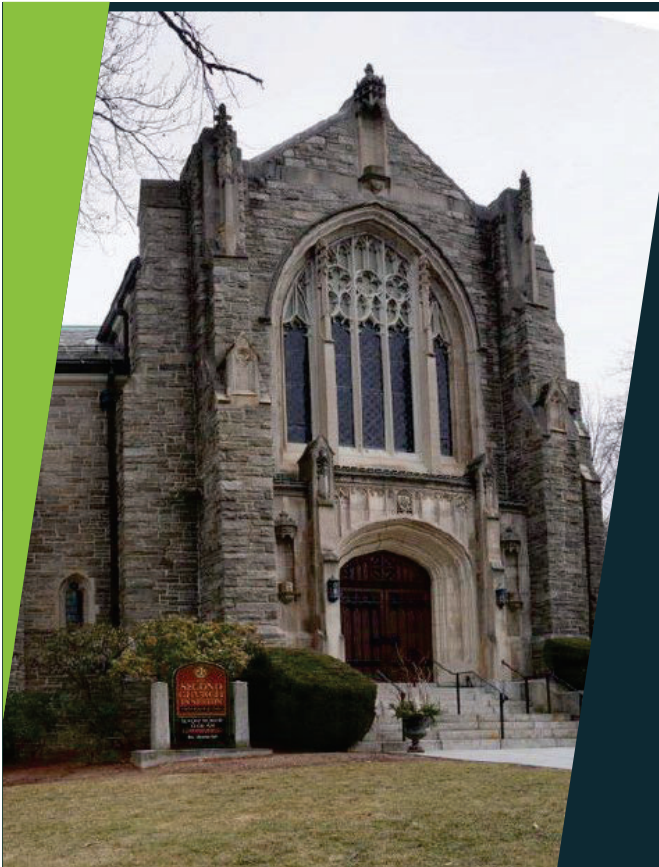
Councilor Humphrey motioned to approve which passed unanimously.

**Respectfully submitted,**

**Leonard Gentile, Chair**

# Second Church in Newton Restoration Project Recommendation

Community Preservation Committee  
Presentation to Finance Committee  
February 26, 2024



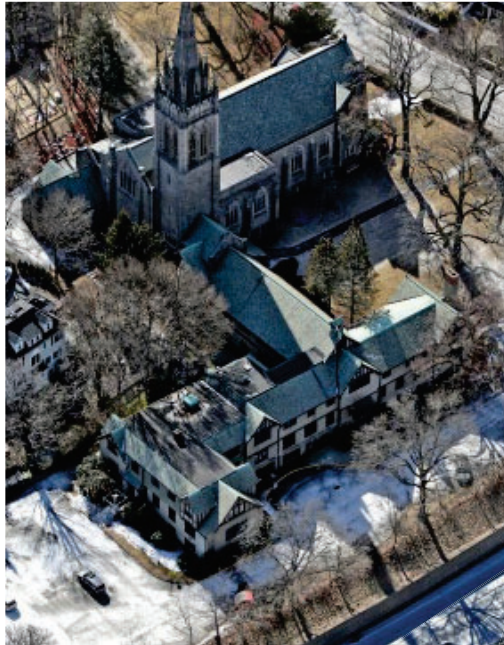
## Project Overview

- ▶ The Second Church in Newton is a 1916 Gothic Revival stone structure by architects Allen & Collens, with a Tudor Revival annex built in 1938.
- ▶ Second Church is listed on the National Register of Historic Places
- ▶ The applicant is seeking to restore the exterior fabric to avoid the risk of costly structural problems in the future, and to achieve this “Sharing Space” goal as an asset to the City of Newton.



## Scope of Work

- ▶ Work on this project includes the following preservation work. The specifications call for matching the original materials wherever possible.
  - ▶ Restoration of stonework and repointing.
  - ▶ Replacement of the original 1915 copper roof and other copper elements.
  - ▶ Other exterior improvements related to weatherproofing and preventing water infiltration.
- ▶ The project is set to be completed by their June 30, 2024 deadline, as per the terms of the Massachusetts Historical Commission's matching funds.



## Project Funding Sources

Funding Sources	Amount
Requested CPA Funding	\$125,500
Massachusetts Historical Commission Preservation Projects Funds (Received)	\$50,000
Other Funds Raised	\$85,100
<b>PROJECT TOTAL</b>	<b>\$260,600</b>

## Current Funding Recommendation

The current CPA funding request is for the FY24 Historic Resource funds needed to preserve and restore the masonry of the Second Church in Newton.

Recommended Sources of CPA Funding	
FY24 Historic Resource Reserve Funds	\$125,500



## Questions & Discussion

► Thank you!



City of Newton Community Preservation Committee

**Finances At a Glance**

As of January 9, 2024

		<i>Expenses as % of total current year revenue</i>	
<b>Fiscal Year 2024</b>			
<b>Revenue</b>			
Beginning balance	4,323,992		
Local CPA surcharge	4,125,028		
State match			
Budget for this FY	837,723		<i>Actual FY24 State Match 21.02%, 20% Budgeted</i>
Additional from prior FY	714,416		
<b>Total Available Resources</b>	<b>10,001,159</b>		<i>Actual FY23 State Match 38.5%, 20% Budgeted</i>
<b>Expenses</b>			
Bond repayment obligations	694,853	12%	<i>Webster Woods</i>
New funding authorizations	2,092,619	37%	<i>Includes funding recommended by CPC</i>
Administrative costs	182,907	3%	
<b>Total Expenses</b>	<b>2,970,379</b>	<b>52%</b>	
<b>Current Fund Balance</b>	<b>7,030,780</b>		
<b>Fiscal Year 2025</b>			
<b>Revenue</b>			
Beginning balance	7,030,780		
Local CPA surcharge	4,269,404		
State match			
Budget for this FY	825,006		
Additional from prior FY	40,651		
<b>Total Available Resources</b>	<b>12,165,841</b>		
<b>Expenses</b>			
Bond repayment obligations	1,560,081	30%	<i>Webster Woods, Gath Pool, and Athletic Fields*</i>
New funding authorizations	-	0%	<i>Includes funding recommended by CPC</i>
Administrative costs	182,907	4%	
<b>Total Expenses</b>	<b>1,742,988</b>	<b>34%</b>	
<b>Projected Fund Balance</b>	<b>10,422,853</b>		

\*The Gath Pool and Athletic Field Bonds will be issued in FY24 - repayment obligations are estimated at this time

City of Newton Community Preservation Committee

**Spending Compared to Program Area Targets**

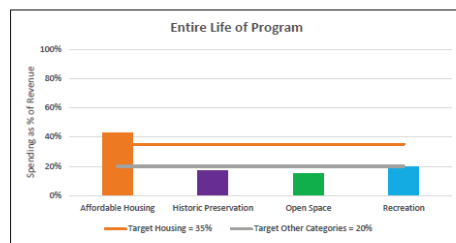
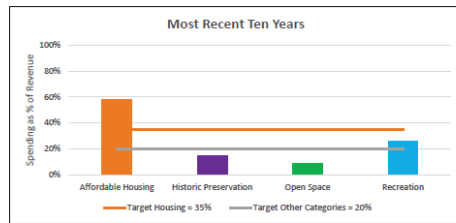
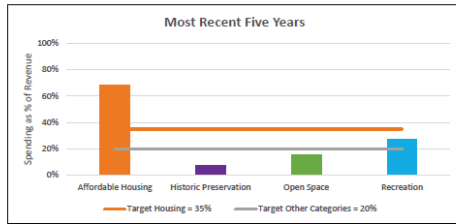
*Comparisons Based on % of Current Revenue*

As of January 9, 2024

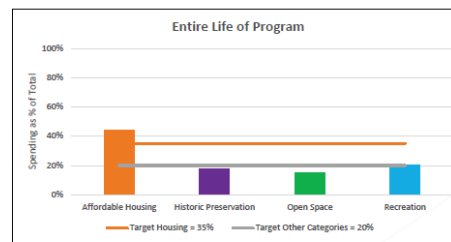
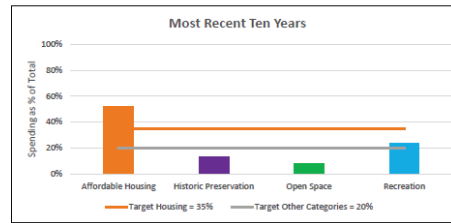
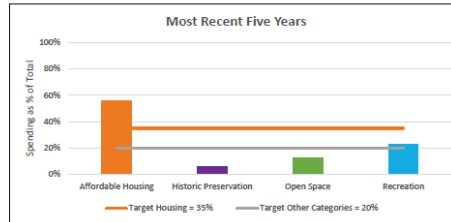
*Note: spending on projects funded through bond issues is recorded as a series of annual debt service payments*

	Program Area					Total Spending	Total Current Revenue
	Affordable Housing	Historic Preservation	Open Space	Recreation	Administration		
<b>Most Recent Five Years</b>							
Spending	16,802,948	1,868,132	3,823,075	6,790,564	765,085	30,049,805	24,569,359
% of Total Current Revenue	68%	8%	16%	28%	3%		122%
Target %	35%	20%	20%	20%	5%		100%
Percentage Point Difference Between Actual and Target	33%	-12%	-4%	8%	-2%		
<b>Most Recent Ten Years</b>							
Spending	25,191,172	6,403,171	3,930,575	11,309,311	1,386,427	48,220,657	43,511,337
% of Total Current Revenue	58%	15%	9%	26%	3%		111%
Target %	35%	20%	20%	20%	5%		100%
Percentage Point Difference Between Actual and Target	23%	-5%	-11%	6%	-2%		
<b>Entire Life of Program</b>							
Spending	37,647,002	14,872,585	13,042,453	17,476,806	2,659,425	85,698,272	87,667,824
% of Total Current Revenue	43%	17%	15%	20%	3%		98%
Target %	35%	20%	20%	20%	5%		100%
Percentage Point Difference Between Actual and Target	8%	-3%	-5%	0%	-2%		

Spending as % of Program Revenue, Compared to Guidelines



Spending as % of Annual Spending, Compared to Guidelines



CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Community Preservation Committee through its Chair, Eliza Datta , the Zoning & Planning Committee through its Chair Robert Baker and the Finance Committee through its Chair Leonard Gentile, recommending appropriation of one hundred and twenty five thousand dollars (\$125,000) in Community Preservation Act funding be appropriated from the FY24 CPA Historic Resource Reserve Funds to the control of the Planning & Development Department for a grant to the Second Church in Newton for the restoration is hereby approved as follows:

FROM:	CPA Historic Reserve Fund Balance (5810-335810).....	\$125,000
TO:	Second Church in Newton (58B11418-579700) .....	\$125,000

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE

City Clerk

(SGD) RUTHANNE FULLER

Mayor

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, the authorization to accept and expend grant funds from the National Environmental Health Association (NEHA) for the purpose of improving the City's conformance with the US Food and Drug Administration's Retail Program Standards by the Health and Human Services Department in the amount of twenty-seven thousand, five hundred dollars (\$27,500), is hereby approved.

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

Date: \_\_\_\_\_

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, the authorization to accept and expend grant funds from the Massachusetts Office on Disability for Williams Elementary School playground accessibility improvements in the amount of thirty thousand, seven hundred and eighty-five dollars (\$30,785), is hereby approved.

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

Date: \_\_\_\_\_

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, the authorization to accept and expend grant funds from the Executive Office of Public Safety and the State Department of Fire Services for a reimbursement grant that was awarded to Newton Fire for Firefighter Safety Equipment in the amount of thirty five thousand dollars (\$35,000), is hereby approved.

Under Suspension of Rules

DRAFT

(SGD) CAROL MOORE

City Clerk

(SGD) RUTHANNE FULLER

Mayor

Date: \_\_\_\_\_



CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, authorization to transfer the sum of four hundred forty-six thousand, one hundred four dollars and sixty-seven cents (\$446,104.67) from Acct # 01C50103-579700, Opioid Mitigation, to Acct # 5610S501-579700, Opioid Mitigation Special Reserve Fund is hereby approved as follows:

FROM:	Opioid Mitigation (01C50103-579700) .....	\$446,104.67
TO:	Opioid Mitigation Special Reserve Fund (5610S501-579700).....	\$446,104.67

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

Date: \_\_\_\_\_



# CITY OF NEWTON, MASSACHUSETTS

## PUBLIC BUILDINGS DEPARTMENT

52 ELLIOT STREET, NEWTON HIGHLANDS, MA 02461

Ruthanne Fuller, Mayor  
Josh Morse, Building Commissioner

Telephone (617) 796-1600  
Facsimile (617) 796-1601  
TDD/tty # (617) 796-1608

February 23, 2024

Members of the Finance Committee,

There was an incorrect budget sheet submitted as part of the backup for docket item #112-24. As discussed with the Public Facilities Committee, the Library HVAC project has many phases which will be spread out over many years in the Capital Improvement Plan.

Early in the design process we were exploring different ways to break down the phases, and each of these scenarios has different projected budgets. One of those early projected budgets for a different scope of work was incorrectly submitted as part of the backup for docket item #112-24. The correct budget document was also submitted, and it matches the docket request for \$1,191,000 and all other supporting materials. The correct budget is shown below.

02.06.2024

<b>Phase 1 - New AC System</b>	
<b>(calendar year 2024)</b>	
<b>Design and Construction Administration</b>	<b>\$ 160,000</b>
<b>New AC System - Phase 1</b>	<b><u>\$ 2,150,000</u></b>
<b>Sub Total</b>	<b>\$ 2,310,000</b>
<b>Contingency</b>	<b><u>\$ 231,000</u></b>
<b>Total Project Cost</b>	<b>\$ 2,541,000</b>
<b>Less Green Communities Grant - Received Upfront</b>	<b>\$ (500,000)</b>
<b>Less Existing Appropriations</b>	<b>\$ (850,000)</b>
<b>Additional Funding Request for this Phase</b>	<b>\$ 1,191,000</b>
<b>Less Incentive Upon Completion of Project</b>	<b>\$ (10,000)</b>
<b>Net City Cost for Project</b>	<b>\$ 1,181,000</b>

Sincerely,

Josh Morse  
Public Buildings Commissioner

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Public Facilities Committee Chair Susan Albright, and the Finance Committee through its Chair Leonard Gentile authorization to appropriate and expend the sum of one million, one hundred ninety one thousand dollars (\$1,191,000) from June 30, 2023 Certified Free Cash to complete the funding for the Newton Free Library's chiller and related cooling equipment replacement project is hereby approved as follows:

FROM:	June 30, 2023 Certified Free Cash (0001-3240).....	\$1,191,000
TO:	Library HVAC System – Building Improvements (7830B115-582500) .....	\$1,191,000

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, it is hereby ORDERED that there shall be a Special Purpose Stabilization Fund established under Massachusetts General Laws Chapter 40, Section 5B, called the “NPS Educational Stabilization Fund”. The purpose of the NPS Educational Stabilization Fund shall be to provide funding for educational purposes including, but not limited to, faculty, staff, initiatives, programs, services, curriculum and any such expenditures that relate to the provision of educational services by the Newton Public Schools.

Under Suspension of Rules

DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile, authorization to appropriate \$18,200,000 from Overlay Surplus and \$3,800,000 from June 30, 2023 Certified Free Cash, inclusive of what interest income has accumulated as part of the \$18.2 million Overlay Surplus (\$800,000), to the NPS Educational Stabilization Fund, for a total of \$22,000,000 is hereby approved as follows:

FROM:	Overlay Surplus (0001-3220).....	\$18,200,000
	June 30, 2023 Certified Free Cash..... (0001-3240)	\$ 3,800,000
TO:	NPS Educational Stabilization Fund (5910-490001).....	\$22,000,000

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

Date: \_\_\_\_\_

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard Gentile to appropriate and expend the amount of two million, three hundred thousand dollars (\$2.3 million) from the Overlay Surplus and five million, five hundred thousand dollars (\$5.5 million) from the ATB Interest and Penalties account to NEWCAL, reducing bonding authorization is hereby approved as follows:

FROM:	Overlay Surplus (0001-3220).....	\$2,300,000
	ATB Interest and Penalties (01C10701-576300) .....	\$5,500,000
TO:	NEWCAL Construction (7831B115-582500-NEWC) .....	\$7,800,000

Under Suspension of Rules  
DRAFT

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

CITY OF NEWTON

IN CITY COUNCIL

DRAFT

ORDERED:

That, in accordance with the recommendation of the Finance Committee through its Chair Leonard J. Gentile, that in order to reduce interest costs, the Treasurer, with the approval of the Mayor, is authorized to issue refunding bonds, at one time or from time to time, pursuant to G.L. c.44, §21A, or pursuant to any other enabling authority, to refund all or any portion of the City's general obligation bonds outstanding as of the date of adoption of this Order, and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the bonds of the City to be refunded, and costs of issuance of the refunding bonds; and that the Mayor and the Treasurer are each authorized to execute such documents as may be necessary or desirable to carry out this transaction, including one or more refunding trust agreements with a bank or trust company be and is hereby approved.

Under Suspension of Rules  
Draft

(SGD) CAROL MOORE  
City Clerk

(SGD) RUTHANNE FULLER  
Mayor

Date: \_\_\_\_\_