CITY OF WOBURN
OCTOBER 28, 2021 – 5:45 P.M.
SPECIAL MEETING OF THE CITY COUNCIL
COUNCIL CHAMBER, WOBURN CITY HALL

Roll Call

Campbell	Ferullo
Concannon	Gately
Demers	Lannan
Dillon	Mercer-Bruen
Tedesco	

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Pursuant to Title III, Section 12 of the Charter of the City of Woburn, His Honor the Mayor has called a SPECIAL MEETING of the City Council to be held in the City Council Chambers.

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VOTED to dispense with the reading of the previous meeting's Journal and to APPROVE.

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MAYOR'S COMMUNICATIONS:

A communication was received from His Honor Mayor Galvin dated October 26, 2021 as follows:

Dear President Tedesco and Council members:

In accordance with section 12 of the City of Woburn Charger, enacted by virtue of special legislation approved as Chapter 374 of the Acts of 1888, and revised by the legislature by Chapter 172 of the Acts of 1897, I am calling for a Special Meeting of the Woburn City Council to be held on Thursday, October 28, 2021 at 5:45 pm.

The purpose of said meeting is to discuss and vote on the proposed approval order, which received a first reading during the 10/19/21 City Council meeting, to authorize the Northeast Metropolitan Regional Vocational School District Committee to borrow $317,422,620 for the construction of a new vocational high school. The MA School Building Authority recently awarded the District a $140 million grant for the new building, with the balance to be paid by the member communities. Based on current enrollments, Woburn's estimated share of the debt (exclusive of interest) is approximately $28,248,583, which when reduced by our share of the MSBA grant will be approximately $15,713,552. The annual city debt service will be approximately $900,000 over the next thirty years.

Sincerely, s/Scott D. Galvin, Mayor

UNFINISHED BUSINESS OF PRECEDING MEETING:

ORDERED That the City hereby approves the $317,422,620 borrowing authorized by the Northeast Metropolitan Regional Vocational School District Committee, for the purpose of paying costs of designing, engineering, constructing and equipping the New Northeast Metropolitan Regional Vocational School and related athletic facilities located at 100 Hemlock Road in Wakefield, MA 01880, including the payment of all costs incidental or related thereto (the "Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of children of at least 50 years and for which the District may be eligible for a school construction grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended at the direction of Northeast Metropolitan Regional Vocational School Committee; that the Town's estimated share of the District's debt for this purpose, exclusive of interest, and based upon current enrollments, is approximately $28,248,583, which amount will be reduced to the extent of MSBA grants received by the District, resulting in an estimated net share of principal allocable to the City, exclusive of interest, of approximately $15,713,552; that the City acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any Project costs that the District incurs in excess of any grant approved by and received from MSBA shall be the sole responsibility of the District and its member municipalities; provided further that any grant that the District may receive from the MSBA for the Project shall not exceed the lesser of (1) seventy-six and eighty-four one hundredths percent (76.84%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; and that the amount of borrowing authorized by the District shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the District and the MSBA.

In accordance with Chapter 44, Section 20 of the General Laws, any premium received by the District upon the sale of any bonds or notes issued pursuant thereto, less any such premium received by the District upon the sale of any bonds or notes issued pursuant thereto, less any such premium applied to the payment of the costs of issuance of such bonds or notes, shall be applied to pay costs of the new High School project, and the amount authorized to be borrowed for such project shall be reduced by the amount of any such premium so applied, further reducing Woburn's allocable share of the District's debt.

s/Mayor Scott Galvin
s/President Tedesco

Any other matter that may legally come before the City Council. - None

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Motion made and 2nd to ADJOURN