

THE COMMONWEALTH OF MASSACHUSETTS
CITY OF LOWELL

In City Council

LOAN ORDER
(Parking Kiosk Bonds)

To borrow \$2,000,000 for the purpose of replacing parking kiosks in the City of Lowell, including the payment of any costs incidental and related thereto.

IT IS ORDERED BY THE CITY COUNCIL OF THE CITY OF LOWELL BY A TWO-THIRDS VOTE OF ALL OF ITS MEMBERS, as follows:

Ordered: That the sum of \$2,000,000 is appropriated to pay costs of replacing parking kiosks, including all costs incidental and related thereto; that to meet this appropriation the Treasurer, with the approval of the City Manager, is authorized to borrow \$2,000,000 and to issue bonds or notes therefor under G.L. c.44 or any other enabling authority; that the City Manager is authorized to contract for and expend any federal or state aid available for the projects; that the City Manager is authorized to take any action necessary to carry out the projects; and that the Treasurer is authorized to file an application with the Municipal Finance Oversight Board to qualify any or all of the bonds under G.L. c.44A and to provide such information and execute such documents as such board may require for these purposes. Any premium received upon the sale of any bonds or notes approved by this loan order, or upon the sale of any other bonds or notes approved by any other loan order of the City adopted prior to the date of this loan order, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote as well as any other projects approved by loan order of the City adopted prior to the date of this loan order in accordance with G.L. c. 44, §20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

ORDER RECOMMENDED AND INTRODUCED BY:



Eileen M. Donoghue, City Manager



Eileen M. Donoghue
City Manager

March 2, 2022

Mayor Sokhary Chau
And
Members of the Lowell City Council

Dear Mayor Chau and Members of the Lowell City Council,

I hereby submit for approval a loan order in the amount of \$2,000,000 to fund the replacement of the on-street parking kiosks in the downtown and elsewhere throughout the footprint of the city's Parking Enterprise.

The City currently has 176 kiosks in use throughout the city covering over 1,800 on-street parking spaces. There are two "Sprite" machines located in the Early Garage. These machines were demo machines purchased from the vendor and are hard wired for power. There are 17 "Phase II" machines scattered throughout the City and these are the oldest machines in service, parts cannot be obtained for Phase II kiosks. The remainder of the kiosks are "Metric Elite" kiosks manufactured around 2013. Unlike the Phase II machines the Elite kiosks contain mostly plastic parts that tend to wear out faster. The replacement of these machines will enable the parking department to modernize much of its on-street operation, modernize the business model of our parking operation, and provide more reliable service to the department's customers.

A full presentation on this particular repair project has been forwarded to the Council on February 1st, as well as a financing plan to repair two of the parking garage facilities. The debt service for this loan order, as well as the loan order for the garage repairs, have been calculated into the five-year forecast for the Garage Enterprise Fund.

Please let me know if there are any questions.

Sincerely,

Eileen M. Donoghue
City Manager

cc: Conor Baldwin, Chief Financial Officer
Terry Ryan, Parking Director