

THE COMMONWEALTH OF MASSACHUSETTS  
CITY OF LOWELL

In City Council

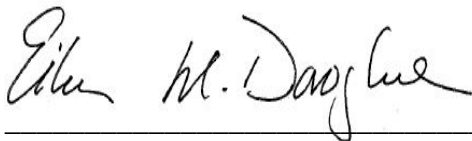
LOAN ORDER  
(Garage Repair Bonds)

To borrow \$7,508,000 for the purpose of financing repairs to each of the George Ayotte and the Joseph Downes Parking Garages 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 \$7,508,000 is appropriated to pay costs of making repairs to each of the George Ayotte Parking and the Joseph Downes Parking Garages, 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 \$7,508,000 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:**



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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 \$7,508,000 to fund critical repairs to two of the City's parking garage facilities, namely the Ayotte Garage and the Joseph M. Downes Garage. The City recently completed a design study of the two facilities and a detailed cost summary has been developed by Gale Associates.

A full presentation on this particular repair project has been forwarded to the Council on February 1st, as well as a financing plan to replace the parking kiosks throughout the city. The debt service for this loan order, as well as the loan order for the kiosk replacement, 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