

THE COMMONWEALTH OF MASSACHUSETTS

CITY OF LOWELL

In City Council

LOAN ORDER

To borrow \$4,250,000.00 to pay costs to acquire, by purchase, eminent domain or otherwise, the following property [40 Market Street, Lowell, MA] for the purpose of municipal use, and for the payment of any other costs incidental and related thereto.

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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 City is authorized to acquire, by purchase, eminent domain or otherwise, the following property [40 Market Street, Lowell, MA] for the purpose of municipal use. That the sum of \$4,250,000 is appropriated for the purpose of acquisition of property located at 40 Market Street, Lowell, MA 01851, consisting of 0.7 acres, more or less, and more particularly described as assessors map 159, block 3905, lot 40, including any other costs incidental or related thereto, and to meet this appropriation, the City Treasurer, with the approval of the City Manager, is authorized to borrow said amount under and pursuant to M.G.L. c. 44, or pursuant to any other enabling authority, and to issue bonds or notes of the City therefor; that the City Manager is authorized to contract for and expend any federal or state aid, or any other aid or grants available for the project; that the City Manager is authorized to take any action necessary to carry out the project; and that the City Treasurer is authorized to file an application with the appropriate officials of The Commonwealth of Massachusetts (the "Commonwealth") to qualify under Chapter 44A of the General Laws any and all bonds of the city authorized by this order, and to provide such information and execute such documents as such officials of the Commonwealth may require in connection therewith.

ORDER RECOMMENDED AND INTRODUCED BY:



Thomas A. Golden, Jr.  
City Manager



Thomas A. Golden, Jr.  
*City Manager*

April 15<sup>th</sup>, 2025

Mayor Daniel Rourke  
And  
Members of the Lowell City Council

Dear Mayor Rourke and Members of the Lowell City Council,

Enclosed is a vote to authorize a loan order in the amount of \$4.25 million to fund the land acquisition costs associated with the purchase of 40 Market Street as well as the costs to outfit the space for city services. In November of 2024, the city issued an RFP in the downtown area looking to acquire space for municipal purposes. Since taking office, and under the direction of the City Council, my team has been looking for efficiencies to promote and enhance our departments. With this loan authorization, the parcel at 40 Market Street, formerly Align Credit Union will present the opportunity for the city to consolidate the planning and permitting divisions as well as other departments to be identified by the administration.

This loan authorization will be the funding mechanism for the purchase and outfit of 40 Market Street which is to be acquired using the procedure outlined in MGL Chapter 79. The finance team has included an amount for the furniture fixtures and equipment (“FFE”) and incorporated the associated debt service into the city’s projections for FY2027.

This is an exciting opportunity for the city and will also allow this building to remain as a productive space in our downtown area. It is important to note, that this building was once part of the city’s asset portfolio as a police station. Please let me know if there are any questions.

Sincerely,

Thomas A. Golden, Jr.  
City Manager

CC: Conor Baldwin, Chief Financial Officer