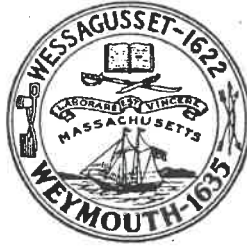


**Town of Weymouth
Massachusetts**

Robert L. Hedlund
Mayor

75 Middle Street
Weymouth, MA 02189



Office: 781.340.5012
Fax: 781.335.8184

TTY: 781.331.5124

MEMORANDUM

18 021

TO: TOWN COUNCIL
FROM: ROBERT L. HEDLUND, MAYOR
RE: BOND PREMIUM AUTHORIZATION
DATE: MARCH 29, 2018

I hereby submit the following measure to Town Council for its consideration and action:

“Ordered: that \$370,000.00, representing a portion of the net premium paid to the Town upon the sale of bonds issued on March 13, 2018, is appropriated to pay costs of the field and park improvement projects authorized by Town Council Order No. 16 141A, which was passed November 21, 2016 and approved by the Mayor on November 22, 2016, including all other costs incidental and related to such projects; that the amount authorized to be borrowed for such projects is reduced by a like amount; and that the Mayor is authorized to take any other action necessary or convenient to carry out such projects.”

This measure requires a legal notice, public hearing, and a two-thirds vote.

Referral Dte. _____ PH Dte. _____
Comm. Referral _____ TC Vote _____
Comm. Vote _____ TC Vote Dte. _____
Comm. Vote Dte. _____

Weymouth
Town Council

2018 MAR 29 AM 8:55

RECEIVED

RECEIVED
TOWN OF WEYMOUTH
TOWN CLERKS OFFICE
2018 MAR 29 AM 8:46

Brian J. Connolly
Chief Financial Officer

75 Middle St.
Weymouth, MA 02189

(781) 682-3632

*Town of Weymouth
Massachusetts*



Robert L. Hedlund
Mayor

75 Middle Street
Weymouth, MA 02189

(781) 335-2000

To: Robert L. Hedlund, Mayor

From: Brian Connolly, CFO

Cc: Ted Langill, Chief of Staff

Date: March 5, 2018

On February 28, 2018 the Town, acting through its municipal finance advisor First Southwest, conducted a debt sale for \$4.5M in bond anticipation notes for parks and fields improvements. The lowest bid was submitted by FTN Financial Capital Markets for 2.662531% with a premium of \$445,047. After paying the cost of issuance and underwriters fee from the premium, the balance of \$370K has to be applied to the project so that project managers can receive the full amount needed to cover project costs. This measure therefore, is submitted to ensure that all allowable debt proceeds are applied to the project for which they were intended. I have attached the funding summary for your review.

If you have any questions, please let me know.

*\$4,130,000 General Obligation Park and Field Bonds
Field and Park Improvements (I), Dated March 13, 2018
Ch. 44, s. 7(1), auth. 11/22/16*

Sources & Uses

Dated 03/13/2018 | Delivered 03/13/2018

Sources Of Funds

Par Amount of Bonds.....	\$4,130,000.00
Reoffering Premium.....	445,047.20

Total Sources.....	\$4,575,047.20
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Uses Of Funds

Total Underwriter's Discount (0.462%).....	19,080.60
Costs of Issuance.....	54,755.00
Deposit to Project Construction Fund.....	4,500,000.00
Rounding Amount.....	1,211.60

Total Uses.....	\$4,575,047.20
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Excess premium to be appropriated for project costs.....	\$370,000.00
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Hilltop Securities Inc.
Public Finance