



CITY OF GLOUCESTER

GLOUCESTER • MASSACHUSETTS • 01930

CITY CLERK
GLOUCESTER, MA

11 MAY 26 PM 1:48

CITY COUNCIL STANDING COMMITTEE

Special Budget & Finance Committee

Tuesday, May 31, 2011 – 6:15 p.m.

Kyrouz Auditorium – City Hall

AGENDA

(Items May be taken out of order at the discretion of the Committee)

1. *Essex North Shore Agriculture & Technical School District By-Laws, Vote to authorize borrowing For New District High School Project, and School Financing Plan*
2. *Appropriation of balance of Free Cash*
3. *Unfinished Business*

COMMITTEE

Councilor Steven Curcuru, Chair

Councilor Paul McGeary, Vice Chair

Councilor Jacqueline Hardy

Committee members – Please bring relevant documentation

Back-up and Supporting Documentation all on file at the City Clerk's Office, City Hall

CC: Mayor Carolyn Kirk
Jim Duggan
Kenny Costa
Jeffrey Towne

The listing of matters are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

Essex North Shore Agricultural and Technical School District

30 Log Bridge Road
Middleton, Massachusetts 01949

January 12, 2011

Ms. Jacqueline Hardy, President
Gloucester City Council
Gloucester City Hall
9 Dale Avenue
Gloucester, MA 01930

CITY CLERK
GLOUCESTER, MA
11 JAN 18 AM 9:17

RE: Authorization of Bonds and Notes by the Essex North Shore Agricultural and Technical School District

Dear Ms. Hardy:

Pursuant to the By-Laws Governing the Operation of the Essex North Shore Agricultural and Technical School District (the "District"), Chapter 463 of the Acts of 2004, as amended and supplemented to the date hereof (the "Enabling Act") and Chapter 71, Section 16(d) of the General Laws, I hereby notify you that on January 6, 2011, the District School Committee of the District unanimously approved the following vote authorizing the borrowing of \$133,770,000 to pay costs of constructing a new District High School:

VOTED: That the Essex North Shore Agricultural and Technical School District (the "District") hereby appropriates the sum of One Hundred Thirty-Three Million Seven Hundred Seventy Thousand Dollars (\$133,770,000) to pay costs of designing, constructing, originally equipping and furnishing a new District High School located at Maple Street in Hathorne (the "Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of school children of at least 50 years, said sum to be expended at the direction of the School Building Committee, and to meet this appropriation there is hereby authorized, under and pursuant to Chapter 463 of the Acts of 2004, as amended and supplemented to the date hereof, Chapter 71, Section 16(d) and Chapter 70B of the General Laws and the District By-Laws, as amended, and any other enabling authority, the incurring of debt on the full faith and credit of the District in the amount of One Hundred Thirty-Three Million Seven Hundred Seventy Thousand Dollars (\$133,770,000); that the District acknowledges that the Massachusetts School Building Authority's ("MSBA") grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any costs of the Project that the District incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the District, provided further that any grant that the District may receive from the MSBA for the Project shall not exceed the lesser of (1) sixty-two percent (62%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA, and that the total amount of the borrowing authorized by this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the District and the MSBA, and

reduced further by all amounts contributed towards the cost of the Project by The Commonwealth of Massachusetts on account of the Essex Agricultural and Technical High School.

The vote taken by the Regional District School Committee represents the District's approval of the amounts previously approved by each of the District's member cities and towns at the time that each voted to join the District. Please feel free to call me at 978-762-0001 x230 if you should have any questions.

Yours truly,

A handwritten signature in cursive script, appearing to read "Daniel R. O'Connell".

Daniel R. O'Connell
Superintendent-Director

DRO/cll