



David B. Cohen
Mayor

City of Newton, Massachusetts
Office of the Mayor

Telephone
(617) 796-1100

Telefax
(617) 796-1113

E-mail
Dcohen@ci.newton.ma.us

#261-06
#262-06

June 13, 2006

Honorable Board of Aldermen
Newton City Hall
1000 Commonwealth Avenue
Newton, MA 02459

2006 JUN 13 PM 4:07
CITY CLERK
NEWTON, MA 02159

Ladies and Gentlemen:

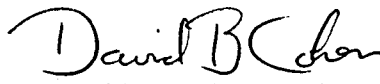
I write to request that your Honorable Board docket for consideration a request to rescind the unused portions two previously approved debt orders relating to work at Newton North High School. I have attached two draft Board Orders, as prepared by the City Treasurer and reviewed by the City's bond counsel at the law firm of Ropes & Gray.

The first draft board Order rescinds the remaining unused \$50,000 portion of the original \$5.7 million appropriation for the design of both Newton North and South High Schools. The second rescinds the remaining portion of the original construction appropriation for Newton North High School. These old debt authorizations are no longer needed, because any further work on Newton North High School will proceed only with new debt and appropriation authorizations from your Honorable Board. A schedule prepared by the City Treasurer and City Comptroller providing details of the expenditures from that appropriation is also attached.

By rescinding debt that had been authorized, but not issued, the City keeps its books clean and presents a better financial picture to the rating agencies and the public. This is good financial management and is consistent previous City policies to rescind authorized by unissued debt.

Thank you for your consideration of this matter.

Very truly yours,


David B. Cohen
Mayor

1000 Commonwealth Avenue Newton, Massachusetts 02459

www.ci.newton.ma.us



DEDICATED TO COMMUNITY EXCELLENCE

#261-06
(#_268-00(BR))

CITY OF NEWTON

IN BOARD OF ALDERMEN

June __, 2006

RESCINDING ORDER

ORDERED:

That in accordance with the recommendation of the Finance Committee through its Chairman Paul E. Coletti and the Board of Aldermen, that there be and hereby is rescinded the unissued balance of the Loan Order approved by this Board for financing renovations of and improvements to the Newton South and North High Schools originally authorized under Order # 268-00(B) duly adopted by the Board of Aldermen on April 17, 2001 and by the Mayor on April 19, 2001, which Loan Order was in the initial amount of \$89,220,407, such unissued balance representing the portion of such Loan Order initially intended for the financing of improvements to Newton North High School.

__ yeas __ nays __ absent

EXECUTIVE DEPARTMENT

Approved: _____

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CITY CLERK
NEWTON, MA. 02159

#262-06

(#268-00(AR))

CITY OF NEWTON

IN BOARD OF ALDERMEN

June __, 2006

RESCINDING ORDER

ORDERED:

That in accordance with the recommendation of the Finance Committee through its Chairman Paul E. Colletti and the Board of Alderman, that there be and hereby is rescinded the unissued balance of (\$50,120) authorized to be borrowed and expended for the purpose of financing initial design and project management services for constructing and reconstructing improvements to the Newton South and Newton North High Schools, originally authorized under Order # 268-00(A) duly adopted by the Board of Aldermen on August 14, 2000 and by the Mayor on August 16, 2000, but which has not been borrowed or expended as of the date of enactment of this Order, be and hereby is rescinded and shall no longer have any force or effect.

__ yeas __ nays __ absent

EXECUTIVE DEPARTMENT

Approved: _____

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