



City of Boston, Massachusetts
Office of the Mayor
MICHELLE WU

March 3, 2025

TO THE CITY COUNCIL

Dear Councilors:

I transmit herewith for your approval an Order authorizing the issuance of refunding bonds in a principal amount not to exceed Three Hundred and Fifty Million Dollars (\$350,000,000). The current conditions in the municipal bond market appear to be favorable for the City to potentially realize significant savings in debt service costs by refunding certain of its outstanding general obligation bonds.

The practicality of and debt service savings associated with refunding bond issues are extremely sensitive to bond market conditions, particularly interest rates. Therefore, I urge your Honorable Body to pass this Order as expeditiously as possible so that the City will be positioned to issue refunding bonds on short notice and thereby effect savings in its debt service payments.

Sincerely

Michelle Wu

Mayor of Boston

CITY OF BOSTON
IN CITY COUNCIL

AN ORDER AUTHORIZING REFUNDING BONDS.

ORDERED: That, in order to reduce interest costs, the Collector-Treasurer, with the approval of the Mayor, is authorized to issue refunding bonds pursuant to Section 13 of Chapter 643 of the Acts of 1983 as amended (the "Act") to refund such portion of the outstanding bonds or other obligations of the City as the Collector-Treasurer, with the approval of the Mayor, may select; that the refunding bonds shall be issued in an amount not to exceed Three Hundred and Fifty Million Dollars (\$350,000,000) in order to pay the principal, redemption premium, if any, and interest on the bonds or other obligations to be refunded and other costs provided in Section 13 of the Act; that, if determined by the Collector/Treasurer, with the approval of the Mayor, the refunding bonds may be issued (i) as federally taxable or federally tax exempt bonds, (ii) bearing interest at variable rates, as the collector-treasurer shall select, and be redeemable at the option of the holder thereof, at such price or prices and under such conditions as may be fixed by the collector-treasurer with the approval of the mayor prior to the issuance thereof, (iii) as special obligations of the City as provided in Section 8 of the Act or (iv) as provided in Section 11 of the Act; and that the Collector-Treasurer, with the approval of the Mayor, is authorized to execute such documents as may be necessary or desirable to issue and sell the refunding bonds, including, without limitation, one or more trust or security agreements pursuant to Section 9 of the Act.

**I HEREBY CERTIFY
THE FORGOING, IF PASSED IN
THE ABOVE FORM, WILL BE IN
ACCORDANCE WITH LAW.**

BY _____

ADAM CEDERBAUM
CORPORATION COUNSEL

AMW