**State Qualified Bond Authorization Application**

Relative to your request, please provide an electronic copy of the following information at least 10 days prior to the scheduled Municipal Finance Oversight Board meeting:

1. A written request for a hearing

2. A cover letter explaining need for approval

3. Completed Qualified Bond Questionnaire

4. A certified copy (sealed by clerk) of the article(s) and vote(s) of the town meeting, city council, district vote (including members’ votes or certifications that no meetings were held). Also send any special election, override or exemption votes.

5. Copy of credit report(s)

6. Copy of most recent official statement

7. Debt schedule

8. Coverage analysis

9. Motion from bond counsel

10. Useful life certificate(s) (if applicable)

11. List of any federal grant(s) (if requesting to borrow in anticipation of federal grant(s))

Thank You,



Hilary Weinert Hershman

Any questions please call (857) 242-5424 or write to:

Hilary Weinert Hershman

Municipal Finance Oversight Board

Office of the State Auditor

One Winter Street, 9th Floor

Boston, MA 02108

hilary.hershman@sao.state.ma.us

**State Qualified Bond Questionnaire**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Questionnaire for: | | | Insert City/Town/District Name | | | | | | | | | | | | |
|  | | |  | | | | | | | |  | | | | |
| 1. List City/Town/District officials (i.e. mayor, council, selectmen, treasurer, auditor, superintendent) | | | | | | | | | | | | | | | |
| Insert name of official and title | | | | | |  | Insert name of official and title | | | | | | | | |
| Insert name of official and title | | | | | |  | Insert name of official and title | | | | | | | | |
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|  | | | | | |  |  | | | | | | | | |
| 1. County |  | Select county |  |  | City/Town Population | | | | | | | Enter population | | | |
| 1. Total budget for present fiscal year | | | |  | Enter FY | | | |  | Enter total budget | | | | | |
| 1. Total outstanding debt as of Click here to enter a date | | | |  | Enter total outstanding debt | | | | | | | | | | |
| 1. Authorized, unissued debt as of Click here to enter a date | | | |  | Enter authorized, unissued debt | | | | | | | | | | |
| 1. Current fiscal year debts service | | | |  | Enter FY | | | |  | Enter debt service | | | | | |
|  | | | |  | Principal: | | | Enter amount | | | | | Interest: | | Enter amount |
| 1. Debt service excluded from levy | | | |  | Enter debt service excluded from levy | | | | | | | | | | |
| 1. Bond rating and date received | | | |  | Enter bond rating | | | | | | | | | Click here to enter a date | |
| 1. Bond rating and date received | | | |  | Enter bond rating | | | | | | | | | Click here to enter a date | |
| 1. Equalized valuation | | | |  | Enter equalized valuation | | | | | | | | | | |
| 1. Estimated Cost of Issuance | | | |  | Enter estimated cost of issuance | | | | | | | | | | |
| 1. Estimated savings through use of Qualified Bond Act | | | |  | Enter estimated savings | | | | | | | | | | |

**Qualified Bond Application**

Click here to enter a date

The Enter the name of the City, Town, or Regional District hereby request the Municipal Finance Oversight Board’s authorization, provided under Chapter 44A, M.G.L., to issue bond(s) pursuant to the Qualified Bond Act. Such action has been approved by Enter the name of the Council, City Manager, Mayor, Selectmen or Regional Committeeat their meeting on Click here to enter a date.

We authorize the Board to commence with the prescribed investigation or take any other appropriate action as required by the Act. The cost of such investigation or other related action will be paid by us. We acknowledge that we are familiar with all of the provisions of the Qualified Bond Act and will adhere to all of its provisions.

|  |  |
| --- | --- |
| Amount of Proposed Bond(s) | Insert amount of proposed bond(s) |
| Term Requested | Insert term requested |
| Purpose(s) of Bond Issue | Insert purpose(s) of bond issue |

Submitted by,

Insert Name and Title

**State Qualified Bond informational SUPPLEMENT**

During the past few years a significant increase in the qualified bond applications and approvals has created an increased administrative burden for the State Treasury in managing this program. Random payment dates occurring throughout the days of the month is less efficient and more costly for municipalities and the Commonwealth. Therefore, the Municipal Finance Oversight Board would like cities and towns to strongly consider payment dates on the first day of the month for which a local aid payment is made (March 1, June 1, September 1, and December 1). This would reduce the interest expense charged by the Commonwealth to municipalities for making bond/note payments ahead of the withholding of local aid. Thank you for your consideration.