

Order 53- 04/05
Given first reading : 9/8/04
Public hearing and passage 8-0 9/20/04 (Geraghty absent)

NATHAN H. SMITH (MAYOR) (3)
WILLIAM R. GORHAM (1)
KAREN A. GERAGHTY (2)
CHERYL A. LEEMAN (4)
JAMES I. COHEN (5)

**CITY OF PORTLAND
IN THE CITY COUNCIL**

JAMES F. CLOUTIER (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES, JR.(A/L)
PETER E. O'DONNELL (A/L)

**CITY OF PORTLAND, MAINE
ORDER AMENDING ORDER NOS. 13-03/04 ADOPTED JULY 21, 2003
AND 74-02/03 ADOPTED OCTOBER 21, 2002
AND REALLOCATING EXCESS BOND PROCEEDS**

WHEREAS, on October 21, 2002, the Portland City Council adopted Order No. 74-02/03 (subsequently amended by Order No. 158-02/03 adopted February 19, 2003, and as amended, the "FY03 Order") authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$12,713,505 of which \$500,000 was to be used to provide funds to plan, design and construct the following CSO project: Capisic Brook Corridor Improvements (the "FY03 Project"); and

WHEREAS, on February 27, 2003, pursuant in part to the FY03 Order, the City issued its 2003 General Obligation Bonds dated February 1, 2003 in the aggregate principal amount of \$18,450,000 (the "2003 Bonds"), \$500,000 of which was issued to finance the FY03 Project; and

WHEREAS, due to changing needs in the City's CSO program, the City Council desires to suspend the FY03 Project and defer completion until a more expedient time still to be determined by the City Council; and

WHEREAS, \$400,000 of the proceeds of the 2003 Bonds issued to finance the FY03 Project (the "2003 Remaining Proceeds") therefore will not be needed for the FY03 Project and such 2003 Remaining Proceeds must be allocated or re-allocated to other qualifying projects or project costs; and

WHEREAS, on July 21, 2003, the Portland City Council adopted Order No. 13-03/04 (subsequently amended by Order 159-03/04 adopted March 1, 2004, and as amended the "FY04 Order") authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$17,244,675 of which \$4,030,000 was to be used to provide funds to plan, design and construct the following CSO projects: Fall Brook Channel Improvements, Hall Street Stormwater Separation, Lucas Street Culvert Improvements, Maine Ave. to Drake Stormwater Improvements, Ocean/Rosedale – Wellwood, St. Joseph Manor Culvert, Wellwood Stormwater Separation (the "FY04 Projects"); and

WHEREAS, on April 1, 2004 and pursuant in part to the FY04 Order, the City issued its 2004 General Obligation Bonds- Series A dated April 1, 2004 in the aggregate principal amount of \$18,700,000 (the "2004 Bonds"), \$4,030,000 of which was issued to finance the FY04 Projects; and

WHEREAS, due to changing needs in the City’s CSO program, the City Council desires to suspend the FY04 Project and defer completion until a more expedient time still to be determined by the City Council; and

WHEREAS, \$3,160,000 of the proceeds of the 2004 Bonds issued to finance the FY04 Projects (the “2004 Remaining Proceeds” and collectively with the 2003 Remaining Proceeds, the “Remaining Proceeds”) therefore will not be needed for the 2004 Projects and such 2004 Remaining Proceeds must be allocated or re-allocated to other qualifying projects or project costs; and

NOW, THEREFORE, by the City Council of the City of Portland, be it hereby:

ORDERED, THAT the FY03 Project and the FY04 Projects as approved in the FY03 Order and the FY04 Order be and hereby are amended to include, and the Remaining Proceeds be and hereby are allocated to fund the New CSO Projects (listed below) as follows:

Reduction in Amount Allocated to FY03 and FY04 Projects

<u>FY03 and FY04 Projects</u>	<u>Original Bond Amount Authorized and Issued</u>	<u>Reduced Bond Amount</u>	<u>Bond Amount Reallocated to New CSO Projects</u>
Capisic Brook Corridor Improvements	\$500,000	\$100,000	\$400,000
Fall Brook Channel Improvements	\$950,000	\$450,000	\$500,000
Hall Street Stormwater Separation	\$330,000	\$80,000	\$250,000
Lucas Street Culvert Improvements	\$200,000	-0-	\$200,000
Maine Ave. to Drake Stormwater Improvements	\$410,000	\$50,000	\$360,000
Ocean/Rosedale – Wellwood	\$1,160,000	\$160,000	\$1,000,000
St. Joseph Manor Culvert	\$260,000	\$10,000	\$250,000
Wellwood Stormwater Separation	<u>\$720,000</u>	<u>\$120,000</u>	<u>\$600,000</u>
Total:	\$4,530,000	\$1,470,000	\$3,560,000

Reallocation to New CSO Projects

<u>New CSO Projects</u>	<u>Bond Amount Reallocated</u>
Auburn Street – Christy Road to Summit Street	\$2,000,000
Washington – Barry Ave. to Bernard Rd.	\$810,000
Woodfords/Marlow/Stevens – Stevens to Brighton	<u>\$750,000</u>

Total: \$3,560,000

BE IT FURTHER ORDERED THAT, in all other respects, the FY03 Order and the FY04 Order are hereby ratified and confirmed.