

Order 229-05/06

Given first reading & public hearing on 5/1/06

Passage: 5/15/06 9-0

JAMES I. COHEN (MAYOR) (5)
WILLIAM R. GORHAM (1)
KAREN GERAGHTY (2)
DONNA J. CARR (3)
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CITY OF PORTLAND
IN THE CITY COUNCIL

JAMES F. CLOUTIER(A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES, Jr. (A/L)
EDWARD J. SUSLOVIC (A/L)

**ORDER AUTHORIZING A LOAN AGREEMENT AND ISSUANCE OF
GENERAL OBLIGATION BONDS TO FINANCE MISCELLANEOUS
SCHOOL RENOVATION PROJECTS**

FOLLOWING a public hearing of the City Council of the City of Portland, Maine, held upon due notice pursuant to Article VII, Section 9 of the City Charter, **IT IS HEREBY**

ORDERED THAT:

There be and hereby is authorized a loan from the Maine Municipal Bond Bank's (the "Bond Bank") School Revolving Renovation Fund under the Maine School Facilities Finance Program (the "SRRF Program") in the amount of Five Hundred Sixty-seven Thousand Six Hundred Forty-five Dollars (\$567,645) (the "Loan"), and the issue and sale of general obligation bonds in the aggregate principal amount not to exceed Three Hundred Ninety-seven Thousand Three Hundred Fifty-two Dollars (\$397,352) (the "Bonds") (with the expectation that the \$170,294 balance will be forgiven, subject to the terms and conditions of the SRRF Program), the proceeds of which will be used for windows and exterior masonry renovation work at Deering High School and boiler replacement at Lincoln Middle School (collectively, the "Project").

BE IT FURTHER ORDERED

1. That the Director of Finance be and hereby is authorized, in the name of and on behalf of the City, to enter into a loan agreement with the Bond Bank to evidence the Loan, such loan agreement to contain the usual and customary terms as is required by the Bond Bank under the SRRF Program.
2. That the Director of Finance be and hereby is authorized to prepare, issue, and sell the Bonds in the aggregate amount of \$397,352 at one time, or from time to time, as one or more separate bond issues, and to determine the date, form, interest rate (up to a maximum rate of 0.00% for any Bond), maturities (with the last maturity not to exceed the maximum permitted by law) from the date of issuance and all other details of each issue of Bonds, including the form and manner of their sale and award, subject to the provisions of law, the City Charter and this Order some or all of which may be sold in the open market or as the Director of Finance may determine;

3. That the Director of Finance be and hereby is authorized to provide that any of the Bonds hereinbefore authorized be made callable, with or without premium, prior to their stated dates of maturity, and each Bond issued hereunder shall be signed by the Director of Finance and by the Mayor, either or both of whose signatures may be by facsimile to the extent permitted by law;
4. That the Director of Finance is authorized to negotiate, execute, and deliver, in the name of and on behalf of the City such other contracts, agreements, leases, instruments, documents and certificates as may be necessary or appropriate as determined and approved by the Director of Finance in connection with the Loan, the issuance of the Bonds and the financing of the Project, which documents shall be in such form and contain such terms and conditions, not inconsistent herewith, as may be approved by the Director of Finance such approval to be conclusively evidenced by his execution thereof;
5. That the Director of Finance and Mayor from time to time shall execute such Bonds as may be required to provide for exchanges or transfers of Bonds as heretofore authorized, all such Bonds to be executed as described above;
6. That an amount sufficient for the payment of the annual payments of principal and interest on the Bonds issued hereunder shall be included in the tax levy of each year until the debt represented by said Bonds is extinguished;
7. That the Bonds authorized by this Order are in addition to any bonds or notes previously authorized for the same or similar purposes;
8. That any or all of the Bonds issued hereunder may be consolidated with and become a part of any other indebtedness of the City authorized to be issued by any previous or subsequent order of the City Council of the City of Portland;
9. That the term "cost" or "costs" as used herein and applied to the Project, or any portion thereof, includes, but is not limited to (1) the purchase price or acquisition cost of all or any portion of the Project; (2) the cost of construction, building, alteration, enlargement, reconstruction, renovation, improvement, and equipping of the Project; (3) the cost of all appurtenances and other facilities either on, above, or under the ground which are used or usable in connection with the Project; (4) the cost of landscaping, site preparation and remodeling of any improvements or facilities; (5) the cost of all labor, materials, building systems, machinery and equipment; (6) the cost of land, structures, real property interests, rights, easements, and franchises acquired in connection with the Project; (7) the cost of all utility extensions and site improvements and development; (8) the cost of planning, developing, preparation of specifications, surveys, engineering, feasibility studies, legal and other professional services associated with the Project; (9) the cost of environmental studies and assessments; (10) the cost of financing charges and issuance costs, including premiums for insurance, interest prior to and during construction and for a period following completion of construction not to exceed three years from the issue date of the Bonds, legal and accounting fees and costs, application fees, and other fees and expenses relating to the financing transaction; and (11) the cost of all other financing authorized hereunder, whether related or unrelated to the foregoing;

10. That the Director of Finance, Mayor and Clerk and other proper officials of the City be, and hereby are authorized and empowered in its name and on its behalf to do or cause to be done all such other acts and things, not inconsistent herewith, as may be necessary or desirable in order to effect the completion of the Loan and the issuance, sale and delivery of the Bonds hereinabove authorized;
11. That if any of the officers or officials of the City who have signed or sealed the Bonds shall cease to be such officers or officials before the Bonds so signed and sealed shall have been actually authenticated or delivered by the City, such Bonds nevertheless may be authenticated, issued, and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such officer or official; and also any such bonds or notes may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Bonds, shall be the proper officers and officials of the City, although at the nominal date of such Bonds any such person shall not have been such officer or official; and
12. That if the Director of Finance, Mayor or Clerk are for any reason unavailable to approve and execute the Bonds or any other documents necessary or convenient to the issuance, execution and delivery of the Bonds, the person or persons then acting in any such capacity, whether as an assistant, a deputy, or otherwise, is authorized to act for such official with the same force and effect as if such official had performed such act.