

Order 131-07108
Feb 17 1-23-08

EDWARD J. SUSLOVIC (MAYOR)
KEVIN J. DONOGHUE (1)
DAVID A. MARSHALL (2)
DANIEL S. SKOLNIK (3)
CHERYL A. LEEMAN (4)

**CITY OF PORTLAND
IN THE CITY COUNCIL**

JAMES I. COHEN (5)
JOHN M. ANTON (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES, JR. (A/L)

**CITY OF PORTLAND, MAINE
ORDER AMENDING PRIOR ORDERS
AND REALLOCATING EXCESS BOND PROCEEDS**

WHEREAS, the Portland City Council (a) adopted Order No. 245-01/02 on May 20, 2002, authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$3,350,000 of which \$850,000 was to be used to provide funds to plan, design and construct the following CSO project: **Somerset St Bayside CSO**, and (b) adopted Order No. 74-02/03 on October 21, 2002, authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$12,713,505 of which \$990,000 was to be used to provide funds to plan, design and construct the following CSO project: **Montrose Ave./Belfield** (referred to collectively as the "2002 Orders" and the "2002 Projects"); and

WHEREAS, the Portland City Council adopted Order No. 13-03/04 on July 21, 2003, authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$17,244,675 of which (a) \$1,160,000 was to be used to provide funds to plan, design and construct the following CSO projects: **Ocean/Rosedale-Wellwood** (which Order was amended by Order No. 52-04/05 reducing the amount allocated to such project to \$160,000), and (b) \$650,000 was to be used to provide funds to plan, design and construct the following CSO projects: **Woodford Marlow Stevens** (referred to collectively as the "2003 Orders" and the "2003 Projects"); and

WHEREAS, the Portland City Council adopted Order No. 106-05/06 on November 21, 2005, authorizing the issuance of the City's general obligation bonds in an amount not to exceed \$9,570,000 of which \$210,000 was to be used to provide funds to plan, design and construct the following CSO project: **Detention Ponds Preliminary Engineering** (referred to as the "2005 Order" and the "2005 Project" and collectively with the other Orders and Projects identified above, the "Prior Orders" and the "Prior Projects"); and

WHEREAS, on February 27, 2003, pursuant in part to the 2002 Orders, the City issued its 2003 General Obligation Bonds dated February 1, 2003 in the aggregate principal amount of \$18,450,000 (the "2003 Bonds"), \$1,840,000 of which was issued to finance the 2002 Projects, in the respective amounts indicated above; and

WHEREAS, on April 1, 2004, pursuant in part to the 2003 Orders, the City issued its 2004 Series A General Obligation Bonds dated April 1, 2004 in the aggregate principal amount of \$18,700,000 (the "2004 Bonds"), \$1,810,000 of which was issued to finance the 2003 Projects, in the respective amounts indicated above; and

WHEREAS, on April 20, 2006, pursuant in part to the 2005 Order, the City issued its 2006 General Obligation Bonds dated April 1, 2006 in the aggregate principal amount of \$15,770,000 (the "2006 Bonds"), \$210,000 of which was issued to finance the 2005 Project; and

Given first reading on 1/23/08
Passage 2-4-08 8-0 (Mavodones absent)

WHEREAS, due to changing needs in the City's CSO program, the City Council desires to re-allocate \$340,661 (the "Reallocated Proceeds") authorized by the Prior Orders for the Prior Projects to other CSO projects as set forth below (referred to as the "New CSO Projects");

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

ORDERED, THAT the Prior Projects as approved in the Orders be and hereby are amended to include, and the Reallocated Proceeds be and hereby are allocated to fund the New CSO Projects (listed below) as follows:

Reduction in Amount Allocated to Prior Projects

<u>Projects</u>	<u>Original Bond Amount Authorized and Issued</u>	<u>Bond Amount Reallocated to New CSO Projects</u>
Somerset St Bayside CSO	\$850,000	\$25,479
Montrose Ave./Belfield	\$990,000	\$187,698
Ocean/Rosedale – Wellwood	\$160,000 (as previously reduced)	\$74,573
Woodford Marlow Stevens	\$650,000	\$14,505
Detention Ponds Preliminary Engineering	\$210,000	\$38,406
Total:	\$2,860,000	\$340,661

The \$340,661 of Bond Proceeds is Reallocated to the Following New CSO Projects:

New CSO Projects

Park Ave./Mellon St.

Clifton St.

Burnham St./Marston St.

Forest Ave. at Avalon St.

BE IT FURTHER ORDERED THAT, in all other respects, the Prior Orders are hereby ratified and confirmed.