

JILL C. DUSON (MAYOR)  
KEVIN J. DONOGHUE (1)  
DAVID A. MARSHALL (2)  
DANIEL S. SKOLNIK (3)  
CHERYL A. LEEMAN (4)

**CITY OF PORTLAND  
IN THE CITY COUNCIL**

*Order 57-09/10  
Tab 32 9-9-09*  
JOHN R. COYNE (5)  
JOHN M. ANTON (A/L)  
DORY-ANNA WAXMAN (A/L)  
NICHOLAS M. MAVODONES, JR. (A/L)

**ORDER APPROPRIATING \$3,500,000 OF  
GENERAL OBLIGATION BOND PROCEEDS**

**WHEREAS**, pursuant to Order Nos. 128-05/06 through 133-05/06, 137-05/06, 138-05/06, 152-05/06 and 153-05/06 (the "Orders") duly adopted by the City Council, the City previously entered into the following transaction:

- In March 2006, the City and the Downtown Portland Corporation ("DPC") closed on a land transaction with the Trust for Public Land ("TPL"), a non-profit corporation located in Boston, Massachusetts, in furtherance of the redevelopment of the City's Bayside neighborhood. Pursuant to this transaction, TPL acquired, for \$5.1 million, certain land on Riverside Street in Portland to facilitate the redevelopment of the City's Bayside neighborhood. The obligations of DPC to TPL were expected to be satisfied through the sale of Bayside land by DPC (contemporaneously conveyed by the City to DPC and pledged in turn to TPL as security for the DPC obligations to TPL).

**WHEREAS**, the obligations of DPC to TPL initially matured on April 1, 2009, and extended to April 1, 2010, are expected to have outstanding balance on April 1, 2010 of approximately \$3,500,000;

**WHEREAS**, as a condition of a one-year extension of the TPL loan, the City agreed that if the proceeds of project-related land sales, if any, do not transpire, or are insufficient to repay the TPL loan in full, then no later than September 21, 2009, the City Council would authorize the borrowing of such amount to repay the DPC obligations;

**WHEREAS**, pursuant to notice published as required by law, including but not limited to Article VII, Section 9 of the City Charter, the City Council has held a public meeting and a public hearing upon the proposed borrowing and issuance of the Bonds therefor (described and defined below);

**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:**

1. Subject to paragraph 2 below, the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000) is hereby appropriated to repay the DPC obligations to TPL and all other costs (as defined herein) related and ancillary thereto (the "Project").
2. The appropriation set forth in paragraph 1 above is and shall be contingent upon the approval by the City Council of general obligation bonds for such purposes (the amount appropriated to be adjusted to reflect the principal amount of bonds so authorized) and the issuance and delivery of such bonds (or notes in anticipation thereof) for such purposes.