

Order 143-11/12

Given first reading on 3/19/12

Public Hearing and Passage: 8-0 (Suslovic absent) 4-2-12

MICHAEL F. BRENNAN (MAYOR)

KEVIN J. DONOGHUE (1)

DAVID A. MARSHALL (2)

EDWARD J. SUSLOVIC (3)

CHERYL A. LEEMAN (4)

CITY OF PORTLAND

IN THE CITY COUNCIL

JOHN R. COYNE (5)

JOHN M. ANTON (A/L)

JILL C. DUSON (A/L)

NICHOLAS M. MAVODONES (A/L)

ORDER AUTHORIZING A LOAN FROM FINANCE AUTHORITY OF MAINE IN AN AMOUNT NOT TO EXCEED \$1,000,000

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 One Million Dollars (\$1,000,000) loan from the Finance Authority of Maine (“FAME”) to the City of Portland, through the State Small Business Credit Initiative and FAME’s Regional Economic Development Revolving Loan Program to fund economic development loans to local businesses through the City’s Portland Development Corporation.

BE IT FURTHER ORDERED

1. That to consummate the forgoing loan, the Director of Finance be and hereby is authorized to enter into a loan agreement with FAME and to evidence such loan through issuance of a Master Promissory Note, such note be dated, bear interest and mature as she may approve, such approval to be conclusively evidenced by the execution thereof;

2. That the Director of Finance be and hereby is authorized to provide that the foregoing loan may be made subject to prepayment prior to the stated maturity date, with or without premium;

3. That the loan agreement with FAME and the Master Promissory Note 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, attested to by the City Clerk, under the seal of the City and shall be in such form and contain such terms and provisions not inconsistent herewith as they may approve, their approval to be conclusively evidenced by their execution thereof;

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, and other certificates and documents as maybe necessary or appropriate as determined and approved by the Director of Finance in connection the consummation of the loan, 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 her execution thereof;

5. 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 acts and things, not inconsistent herewith, as may be necessary or desirable in order to effect the execution and delivery of the loan agreement and the Master Promissory Note hereinabove authorized;

6. That if the Director of Finance, Mayor or Clerk are for any reason unavailable to approve and execute the loan agreement or the Master Promissory Note or any other documents necessary or convenient to the issuance, execution and delivery of the loan agreement or the Master Promissory Note, 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.

7. That during the term of the Master Promissory Note, the Director of Finance be and hereby is authorized to issue and deliver a refunding note to refinance some or all of the Master Promissory Note then outstanding.