

ORDER

STANDISH TOWN COUNCIL

DATE August 14, 2018
ORDER NUMBER: 103-18

Submitted by: Nesbitt

TITLE: TOWN OF STANDISH ORDERS OF TOWN COUNCIL AUTHORIZING ISSUE OF \$1,826,005 PRINCIPAL AMOUNT OF BONDS AND NOTES IN ANTICIPATION OF SUCH BONDS

WHEREAS, the voters of the Town of Standish, Maine (the "Town") approved the expenditure of funds and issuance of Bonds in a principal amount of up to: (a) \$430,200 for improvements to fire station #1 and the acquisition of public safety vehicles; (b) \$250,00 for the acquisition of an assessing server and related software and the acquisition of land for Town facilities and open space; (c) \$18,000 for improvements to the Standish Memorial Park playground; (d) \$135,000 for the acquisition of a public works truck with plow gear, a four-wheel drive loader and a paint striper; and (e) \$992,805 for paving and improvements to Boundary Road, Manchester Road, River Meadows Circle, River Meadows Drive and Warren Road, and other road improvements and improvements to the Whites Bridge Road rock wall, all as more particularly described in said Town Meeting referendum approvals, dated June 12, 2018 (the "Projects"); and

WHEREAS, the Town Council desires to authorize the issuance of up to \$1,826,500 principal amount of Town's General Obligation Bonds and the issuance of temporary notes in anticipation of and to be refunded by such Bonds, and to authorize the sale of such Bonds to the Maine Municipal Bond Bank for inclusion in its Fall, 2018 issue;

NOW, THEREFORE, be it voted, ordered and ordained by the Town Council of the Town as follows:

1. Pursuant to the Town Meeting referendum held on June 12, 2018, the Town Charter, Maine law and all other authority thereto enabling, and to provide funds to finance up to \$1,826,005 of costs of the Projects, and to refund any temporary notes issued pursuant thereto, the Town Treasurer is hereby authorized and empowered in the name and on behalf of the Town to expend and borrow up to \$1,826,005 from the Maine Municipal Bond Bank (the "Bank") pursuant to a Loan Agreement between the Town and the Bank providing for a loan from the Bank in the principal amount not in excess of \$1,826,005, and the Treasurer of the Town be and hereby is authorized and empowered, in the name and on behalf of the Town, to execute and deliver, under the seal of the Town, attested by its Clerk, a Loan Agreement to be in the usual and ordinary form utilized by the Bank, which is hereby approved, and to contain such other terms and provisions, not contrary to the general tenor hereof, as the Treasurer may approve, with his approval to be conclusively evidenced by his execution thereof.

2. Pursuant to the Town Meeting referendum held on June 12, 2018, and the provisions of Maine law, the Town Charter and all other authority thereto enabling, and in order to provide funds for the purposes described in the foregoing paragraph, the Town Council of the Town hereby approves and authorizes the issue, sale and delivery to the Bank as evidence of the

aforesaid loan of up to \$1,826,005 and against payment therefor, the Bonds of the Town in a principal amount not to exceed \$1,826,005, such Bonds to mature and be payable on such dates and in such amounts as approved by the Treasurer; to bear interest at the rates specified by the Bank for its Fall 2018 issue, which rates shall be subject to approval by the Town Treasurer of the Town, such approval to be conclusively evidenced by his execution and delivery of such Bonds, payable semi-annually; to be issued as a single, fully registered Bond in an amount not to exceed \$1,826,005 maturing and payable in installments as aforesaid; to be signed by the Town Treasurer and countersigned by the Chair of the Town Council of the Town and to be sealed with the seal of the Town and attested by its Clerk; and to be in such form and contain such terms and provisions as the officers executing the same may approve their approval to be conclusively evidenced by their execution thereof.

3. The Treasurer of the Town and other proper officials of the Town 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 as may be deemed necessary or desirable in order to effect the borrowing from said Bank of up to \$1,826,005 and the issue and delivery to said Bank as evidence thereof of a corresponding principal amount of the Bonds of the Town as hereinabove authorized.

4. The Town is authorized to issue General Obligation Bond Anticipation Notes, in anticipation of such Bonds, such Notes to be signed by the Town Treasurer and countersigned by the Chair of the Town Council of the Town and to be sealed with the seal of the Town and attested by its Clerk; and to be in such form and contain such terms and provisions as the officers executing the same may approve, their approval to be conclusively evidenced by their execution thereof.

5. The Town covenants and certifies that, as to any of the Bonds and Notes that are issued with the intent that interest thereon be exempt from federal income taxation, no part of the proceeds of the issue and sale of such Bonds and Notes authorized to be issued by the foregoing (including any notes and bonds in renewal thereof) shall be used, directly or indirectly, in such manner which would cause such Bonds or Notes of the Town to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141 and 148, respectively, of the Internal Revenue Code of 1986, as amended (the "Code").

APPROVED _____ DISAPPROVED _____

ROLL CALL YEA NAY ABSTAIN

DELCOURT _____
LIBBY _____
NESBITT _____
POMERLEAU _____
SIRPIS _____
STAROSTECKI _____

CLERK/SECRETARY _____