

ORDER

STANDISH TOWN COUNCIL

DATE: August 8, 2017
ORDER NUMBER: 84-17

Submitted by: Nesbitt

TITLE: TOWN OF STANDISH ORDERS OF TOWN COUNCIL AUTHORIZING ISSUE OF \$1,631,115
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) \$385,400 for construction of an addition and improvements to the Steep Falls Fire Station, and acquisition of a dry hydrant and a snow blower attachment for the Fire Department, (b) \$135,500 for improvements to the Johnson Field Skating Rink, lighting improvements at the Town Office, and acquisition of a passenger mini-bus for the Recreation Department, a Munis server and a vehicle for the Code Enforcement office, and (c) \$1,110,215 for Public Works projects consisting of acquisition of a single axle truck with plow, and two roll off containers for the Transfer Station, resurfacing of the Steep Falls Fire Station parking lot, construction of a scenic overlook on Route 35 and repaving of and improvements to public streets, including, Colby Drive, Ruby Lane, Diamond Lane, Shadow Lawn Drive, Fowler Road, Weeman Road, Lakeview Lane North, Woodcrest Drive, Lakeview Lane South, Lane Drive, Maple Ridge Road, Oak Hill Road, and Perimeter Avenue, as more particularly described in said Town Meeting referendum approvals, dated June 13, 2017 (the "Projects"); and

WHEREAS, the Town Council desires to authorize the issuance of up to \$1,631,115 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, 2017 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 13, 2017, the Town Charter, Maine law and all other authority thereto enabling, and to provide funds to finance up to \$1,631,115 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 \$1,631,115 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 \$1,631,115, 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 13, 2017 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 \$1,631,115 and against payment therefor, the Bonds of the Town in a principal amount not to exceed \$1,631,115, 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 2017 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 the an amount not to exceed \$1,631,115 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 \$1,631,115 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	_____		
HIGGINS	_____		
LIBBY	_____		
NESBITT	_____		
POMERLEAU	_____		
SIRPIS	_____		
STAROSTECKI	_____		

CLERK/SECRETARY _____