

OFFICE OF THE CITY CLERK

AUGUSTA, MAINE

August 16, 2002

Minutes of the special City Council meeting held Monday, August 12, 2002 at 6:30 p.m., Conference Room A, City Center.

All members of the Council were present except Councilor O'Brien; Mayor Dowling presided.

Public hearing was held to discuss a proposed amendment to the "Mall Area Development District", commonly referred to as the MarketPlace at Augusta Tax Increment Financing District.

Public hearing was held to discuss the designation of the "City of Augusta Downtown Development and Tax Increment Financing District".

Public comments were held on items listed on the agenda.

NEW BUSINESS

HAS BEEN READ AND PASSED, FIRST READING

260 ORDERED, That the City Council will hold a public hearing on August 26, 2002 at 7:00 p.m. to consider the following proposed amendment to the City Charter and to decide whether it should be placed on the ballot at the next regular municipal election:

"Shall the municipality approve the Charter amendment summarized below?"

Amend Subpart A, Article VII, Section 8 to allow the City flexibility as to how it makes bond payments by eliminating the requirement to make equal interest and principal payments.

Yeas: 8; Dowling, Sotir, Doore, Veilleux, Foster,
Mayo-Wescott, Koski, Lund

Nays: 0

261 ORDERED, That (1) a sum not to exceed \$13,150,000 be and hereby is appropriated for the purpose of paying all or a portion of the unfunded liability of the City of Augusta to the Maine State Retirement System, including accrued and unpaid interest thereon, and paying certain costs of issuance of the bonds and notes hereinafter authorized.

NEW BUSINESS (Con't)HAS BEEN READ AND PASSED, FIRST READING (Con't)

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(2) To meet the aforesaid appropriation, the Assistant City Manager for Finance and Administration (herein Assistant City Manager) is hereby authorized and directed under and pursuant to Section 8 of Article VII of the City Charter and other enabling authority to prepare, issue and sell, at one time or from time to time, as one or more separate issues, general obligation serial bonds or notes of the City of Augusta in an aggregate principal amount not to exceed \$13, 150,000. The date, denominations, interest rate or rates and all other particulars as to form, issue and sale of each issue of said bonds or notes shall be determined by the Assistant City Manager, provided that each issue of said bonds or notes shall be signed by the Assistant City Manager and by the Mayor, whose signature may be by facsimile, shall bear the City seal or an authorized facsimile thereof, and shall mature in annual installments, the first installment to be payable on or before December 31 of the year after the year in which said bonds or notes are issued, and the last installment to be payable not later than thirty (30) years after the date of issue of such bonds or notes. The issue of bonds and notes authorized hereby may be consolidated for purposes of sale and issuance with any other authorized issue of bonds and notes, provided that the bonds or notes of each component of the consolidated bonds or notes shall mature over a term not longer than the term permitted by the City Charter for such component. The Assistant City Manager is authorized to sign such agreements, instruments and certifications as are required in connection with the issuance of the bonds or notes.

(3) An amount sufficient for the payment of the annual installments of principal of and interest on said bonds or notes shall be included in the tax levy for each year during which any of such bonds or notes shall be outstanding until the debt represented by said bonds or notes is extinguished.

(4) The Assistant City Manager be and hereby is authorized to borrow at one time or from time to time in anticipation of the bonds or notes to be issued as herein authorized, when and as funds may be required, a sum or sums not exceeding the aggregate principal amount of said bonds or notes herein authorized, and to prepare, issue and sell at public or private sale, the temporary note or notes of the

NEW BUSINESS (Con't)HAS BEEN READ AND PASSED, FIRST READING (Con't)

261 Continued

City therefor and to renew the same as deemed advisable, provided that any such temporary note or renewal shall be paid within the maximum term permitted by law therefor. The Assistant City Manager is hereby authorized and directed, subject to the provisions of this Order and the applicable provisions of law, to sign and determine the date or dates of the note or notes (including renewal notes), the interest rate or rates they shall bear and all other details of things necessary and proper to effectuate the issue and sale thereof, provided that said note or notes shall be signed by the Assistant City Manager and by the Mayor, whose signature may be by facsimile, and shall bear the City seal or an authorized facsimile thereof. The Assistant City Manager is authorized to sign such other agreements, instruments or certificates as are required in connection with the issuance of the notes.

(5) Upon final passage of this Order, the City Clerk be and is hereby directed to prepare the question of ratification of this Order for submission to the voters at the Municipal Election on November 5, 2002 in accordance with the City Charter, as amended.

Yeas: 8; Dowling, Sotir, Doore, Veilleux, Foster,
Mayo-Wescott, Koski, Lund

Nays: 0

Respectfully submitted,

Cheryl A. Frith
City Clerk