

OFFICE OF THE CITY CLERK

AUGUSTA, MAINE

September 5, 2002

Agenda for the regular City Council meeting to be held Monday, September 9, 2002 at 7:00 p.m., Council Chambers, City Center.

PUBLIC HEARING - Public Improvement Bond (Order #265)

PUBLIC COMMENTS ON ITEMS LISTED ON THE AGENDA.

OLD BUSINESS AND TABLED MATTERS

HAS BEEN READ AND PASSED, FIRST READING, AS AMENDED

265 Manager (Department of Finance)

ORDERED, That (1) the sum of \$179,000 be and hereby is appropriated for paying part of the costs of certain capital expenditures with respect to permanent improvements as follows:

(A) Paving Projects, including but not limited to paving of streets throughout the City 50,000
(\$20,000 for further paving of Bond Brook Road)

(B) West Side Neighborhood Improvements, including but not limited to improvements to sidewalks and curbing in the West Side Neighborhood 50,000

(C) Basketball/Tennis Court Renovations, including but not limited to improvements to and equipment for basketball and tennis courts in the City 29,000

(D) Northern Water Street Area Capital Improvements, including but not limited to improvements to streets, sidewalks and related facilities in the Northern Water Street Area 50,000

Totals: \$179,000

The estimated period of utility for the foregoing permanent improvements is hereby declared to be in excess of seven (7) years.

OLD BUSINESS AND TABLED MATTERS (Con't)HAS BEEN READ AND PASSED, FIRST READING, AS AMENDED (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 \$179,000. 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, serial and approximately equal 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 five (5) years after the date for payment of the first installment. The bond issues authorized hereby may be consolidated for purposes of sale and issuance with each other and with any other authorized bond issue or issues, provided that the bonds of each component of the consolidated bonds 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.

(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 bond or note issue, and to prepare, issue and sell at public or private sale, the temporary note or notes of the 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

OLD BUSINESS AND TABLED MATTERS (Con't)

HAS BEEN READ AND PASSED, FIRST READING, AS AMENDED (Con't)

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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. 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) For purposes of U.S. Treasury Regulation section 1.150-2, the City reasonably expects (1) to incur debt to reimburse expenditures (including expenditures made within the last 60 days) temporarily advanced from funds currently held in the General Fund, such expenditures to be made to pay a portion of the cost of the foregoing permanent improvements and (2) that the maximum principal amount of debt to be issued by the City for the facilities described in this Order including for reimbursement purposes is \$179,000 and the Assistant City Manager is authorized to advance money from the General Fund of the City for payment of such costs.

NEW BUSINESS

PART 1 - ORDERS

270 Manager (Bureau of City Clerk)
ORDERED, That minutes of the City Council meetings held August 19, and 26, 2002 submitted by the City Clerk be approved.

271 Mayor Dowling
ORDERED, That John Harvey Versteeg be reappointed to the Conservation Commission; said term to expire September 9, 2005.

COMMUNICATIONS

Committee Reports

City Manager's Report

Respectfully submitted,

Cheryl A. Frith
City Clerk