

**TOWN OF WINDHAM
TOWN COUNCIL
MARCH 27, 2018**

18-____

WHEREAS, on September 19, 2017, pursuant to Order 17-158, the Town Council of the Town of Windham (the "Town") approved the form of warrant and specimen ballot for a special town meeting to be held on November 7, 2017 for the purpose of acting on a referendum question to authorize the issuance of general obligation bonds or notes of the Town in a sum not to exceed \$9,300,000 and appropriate the proceeds thereof to pay for the design, construction, and equipping of a new public works and school transportation and maintenance facility located at property on Windham Center Road in the Town and related redevelopment of the site (the "Project"), which warrant and specimen ballot included the recommendation of the Town Council to vote "yes" to authorize such actions; and

WHEREAS, pursuant to law and the Town Charter, the article to authorize the issuance of general obligation bonds (and notes in anticipation thereof) of the Town in a sum not to exceed \$9,300,000 and appropriate the proceeds thereof to pay for the Project was submitted to the voters of the Town at a meeting held on November 7, 2017 (the "Article"); and

WHEREAS, the voters casting "yes" with respect to the acceptance of the Article constituted a majority of the legal voters voting at the election; and

WHEREAS, the Town Council has determined that a sum not to exceed \$9,300,000 should be borrowed and the proceeds thereof appropriated to pay for the Project and that for that purpose general obligation bonds (and notes in anticipation thereof) in a sum not to exceed \$9,300,000 (the "Securities") of the Town should be issued; and

WHEREAS, certain costs of the Project may be paid by the Town prior to the issuance of the Securities; and

WHEREAS, the Town desires that, in the event the Town issues the Securities, a portion of the proceeds will be applied to reimburse the Town for such prior costs; and

WHEREAS, Treasury Regulation § 1.150-2 requires that the Issuer declare its official intent to reimburse expenditures with proceeds of the Securities;

NOW, THEREFORE, **IT IS ORDERED**, that:

1. Pursuant to authority granted by the approval of the Article by the voters at the Town meeting held on November 7, 2017, the Charter of the Town, and Title 30-A of the Maine Revised Statutes, as amended, the Town reasonably expects to issue and sell to an investment bank, a financial institution, the Maine Municipal Bond Bank, the United States of America or any other person or persons (each a "Purchaser") the Securities and appropriate the proceeds thereof to pay for all or a portion of the cost of the Project, all on terms and conditions to be approved by the Town Council.
2. That the Town Manager of the Town or the Treasurer of the Town is hereby authorized to make application on behalf of the Town to one or more Purchasers for the purpose of requesting that a Purchaser purchase the Securities.

3. That the engagement of the law firm of Preti, Flaherty, Beliveau & Pachios, LLP to act as bond counsel to the Town, to advise the Town with respect to the issuance of the Securities, to prepare documentation and to render opinions as may be required by a Purchaser is hereby ratified, approved and confirmed.
4. That, for purposes of Treasury Regulation § 1.150-2, the Town reasonably expects (a) to issue the Securities to reimburse expenditures (including expenditures made within the last sixty (60) days) temporarily advanced from funds of the Town, such expenditures to be made to pay the cost, or a portion of the cost, of the Project and (b) that the maximum principal amount of the Securities to be issued by the Town for the Project, including for reimbursement purposes, is \$9,300,000 and the Treasurer of the Town is authorized to advance money from the General Fund of the Town for payment of the costs of the Project.
5. This declaration of official intent shall be maintained as a public record of the Town. This Order constitutes the Town's declaration of official intent pursuant to Treasury Regulation § 1.150-2 evidencing its intent to reimburse expenditures made with respect to the Project with the proceeds of the Securities.
6. That the Town Council, the Treasurer of the Town, the Clerk of the Town, and the other officers, officials and agents of the Town be and each of them hereby is authorized to execute and deliver any and all instruments, agreements, certificates and other documents, and to take any and all actions, including affixing the seal of the Town, as may be necessary, convenient or appropriate to carry out the full purport and intent of the foregoing orders or any one of them.

Motion by Councilor _____, seconded by Councilor _____ to approve the resolution.

In Favor:

Opposed:

Absent:

Attest by: _____
_____, Town Clerk