



Town of Windham

Town Offices
8 School Road
Windham, Maine

Legislation Details (With Text)

File #: 14-185 **Version:** 1 **Name:**
Type: Order **Status:** Passed
File created: 5/16/2014 **In control:** Town Council
On agenda: 5/27/2014 **Final action:** 5/27/2014
Title: To approve a partial release of the mortgage on property owned by the Windham Economic Development Corporation.

Sponsors:

Indexes:

Code sections: A01. - Grant of Powers to the Town, A02. - Town Council

Attachments: 1. CoverSheet 14-185, 2. WEDC Partial Mortgage Release Letter from Ken Cole 20140519, 3. Order 09-186 Materials, 4. WEDC Council cover letter Anglers Road mortgage partial release Momentum, 5. Momentum P and S, 6. Momentum conveyance

Date	Ver.	Action By	Action	Result
5/27/2014	1	Town Council	approved	Pass

I. Council Action Requested.

To approve a partial release of the mortgage on property owned by the Windham Economic Development Corporation.

II. Basis for Council Action.

Council approval of this item is required because;

- a) Article I, Section 2 of the Charter provides that “The Town may acquire property for any Town purpose, in fee simple or any lesser interest or estate, by purchase, gift, devise, lease, or condemnation and may sell, lease, mortgage, hold, manage and control such property as its interest may require.”
- b) Article II, Section 3(I) of the Charter authorizes the Council to “Exercise all the legislative, financial, borrowing and other powers now or hereafter given by statute to inhabitants of towns acting in Town Meeting except as otherwise provided herein, and also exercise all the powers now or hereafter given by statute to municipal officers of towns,” and
- c) This order contemplates the release of an interest in property securing a loan to the Windham Economic Development Corporation previously authorized by the Council pursuant to Order 09-186 on December 22, 2009.

III. Issue Summary.

Please refer to the attached supporting materials.