



Town of Windham

Town Offices
8 School Road
Windham, Maine

Legislation Details (With Text)

File #: 18-169 **Version:** 1 **Name:**
Type: Order **Status:** Passed
File created: 9/7/2018 **In control:** Town Council
On agenda: 9/11/2018 **Final action:** 9/11/2018

Title: To authorize the borrowing of a sum not to exceed \$9,300,000 by the Town of Windham (the "Town") to pay all or a portion of the costs of 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") by issuing a \$9,300,000 General Obligation Bond to the Maine Municipal Bond Bank (the "Bank") and to authorize entering into a Loan Agreement with the Bank in connection with the foregoing.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Cover Sheet 18-169, 2. Town Council Order Package Windham GOB18

Date	Ver.	Action By	Action	Result
9/11/2018	1	Town Council	approved	Pass

I. Council Action Requested.

To authorize the borrowing of a sum not to exceed \$9,300,000 by the Town of Windham (the "Town") to pay all or a portion of the costs of 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") by issuing a \$9,300,000 General Obligation Bond to the Maine Municipal Bond Bank (the "Bank") and to authorize entering into a Loan Agreement with the Bank in connection with the foregoing.

II. Basis for Council Action.

Council approval of this item is required because;

- a. At the November 7, 2017 special Town meeting voters authorized the issuance of a sum not to exceed \$9,300,000 in bonds (and notes in anticipation thereof) and appropriation of the proceeds thereof to pay for the Project, with the details of such borrowing to be determined by the Town Council; and
- b. The Council has the authority to exercise all the legislative, financial, borrowing and other powers now or hereafter given by statute to inhabitants of towns acting in Town Meeting pursuant to Article II, Section 3(l) of the Charter.

III. Issue Summary.

Copies of the resolution authorizing the borrowing, and the draft loan agreement with the Maine Municipal Bond Bank with exhibits are attached.