



# CITY OF HALLOWELL

ONE WINTHROP STREET  
HALLOWELL, MAINE 04347

CITY COUNCIL

TEL: (207) 623-4021, Ext 203; FAX (207) 621-8317

## **CITY OF HALLOWELL ORDER 17-01 PROVIDING FOR UP TO \$2,360,000 GENERAL OBLIGATION BOND**

BE IT ORDERED by the City Council of the City of Hallowell as follows:

After public notice pursuant to City Charter Article VII, Section 8, the following shall be authorized:

- (1) The approval of road construction, maintenance and repaving; sewer, water, and electrical infrastructure related to public works and roads projects; land acquisition and construction of a municipal parking lot; and maintenance and/or repairs to municipal buildings or City infrastructure, including engineering and other costs related thereto (the "Project"),
- (2) The appropriation of a sum not to exceed \$2,360,000 for the costs of the Project, and
- (3) In order to fund this appropriation, the issuance and sale to qualified lending institutions of a General Obligation Bond in the aggregate principal amount of up to \$2,360,000 to be dated after March 9, 2017 payable in up to twenty (20) equal annual installments with a final maturity not to exceed twenty (20) years after the date of issuance. An amount sufficient for the payment of the annual, serial installment of principal and interest on the bond authorized shall be included in the tax levy for each year during which any such bond shall be outstanding until the debt is extinguished. The Council finds and determines that the estimated period of utility of the Project is in excess of twenty (20) years. The Bond shall be signed by the City Treasurer and countersigned by at least a majority of the Municipal Officers and otherwise to be in such form as they shall approve by their execution thereof. The City Treasurer is authorized hereby to execute any and all related certificates and agreements in order to affect this vote. This vote shall not become effective until ratified by a majority of the voters voting thereon at a general or special election.

**FINANCIAL STATEMENT**

Total City Indebtedness:

A. Bonds outstanding and unpaid	\$ 1,092,783
B. Bonds authorized and unissued:	\$ 0
C. Bonds to be issued if this Article is approved:	\$ 2,360,000
 Total	 \$ 3,452,783

Costs:

At an estimated interest rate of 4% for an estimated 15-year maturity, the estimated costs of this bond issue will be:

Principal:	\$ 2,360,000
Interest:	\$ 795,000
Total Debt Service:	\$ 3,155,000

Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

S/ \_\_\_\_\_, City Treasurer

First Reading      January 9, 2017

Second Reading    January 26, 2017

Third Reading      \_\_\_\_\_

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councilor At Large  
\_\_\_\_\_ Councilor At Large  
\_\_\_\_\_ Councilor Ward 1  
\_\_\_\_\_ Councilor Ward 2  
\_\_\_\_\_ Councilor Ward 3  
\_\_\_\_\_ Councilor Ward 4  
\_\_\_\_\_ Councilor Ward 5

A Majority of the Municipal Officers  
Read and Adopted by at least a 5/7 Vote