

Council Order 2022-7

April 11, 2022

Motion: I move that the Order 2022-7 entitled, “Order to Authorize \$49,752 School Revolving Renovation Fund Loan Forgiveness Grant Financing,” be approved in form presented to this meeting and that the Clerk file an attested copy of said Order with the minutes of this meeting.

ORDER TO AUTHORIZE \$49,752 SCHOOL REVOLVING RENOVATION FUND LOAN FORGIVENESS GRANT FINANCING

Be it Ordered by the Winthrop Town Council:

1. That under and pursuant to a Maine Department of Education School Revolving Renovation Fund Eligibility Certificate dated January 31, 2022, issued to assist the Town of Winthrop (the “Governmental Unit”) to finance renovations and improvements to Winthrop Middle School, including a water pressure system and the removal or abatement of hazardous materials (the “Project”), Section 213.2 of the Town of Winthrop Charter, and all other applicable law, the Chair of the Council (the “Chair”) and the Treasurer be authorized in the name and on behalf of the Governmental Unit to execute and deliver a Loan Agreement between the Maine Municipal Bond Bank (the “Bond Bank”) and the Governmental Unit to effect a loan from the Bond Bank to finance the Project in the principal amount of up to \$94,513.00, but of which amount \$49,752.00 of principal is forgiven by the Bond Bank (the “Loan Agreement”); and that the Loan Agreement be in such form as the Chair and the Treasurer may approve, the execution and delivery thereof to be conclusive evidence of such approval; provided however, that the Loan Agreement shall provide that if the Governmental Unit has prepaid all of the borrowed principal which has not been forgiven and which has been evidenced by bonds, the Bond Bank agrees that the bonds are paid and satisfied.

2. That under and pursuant to sections 5953-E and 6006(F) of the Maine Municipal Bond Bank Act, section 5772 of Title 30-A of the Maine Revised Statutes, Section 213.2 of the Town of Winthrop Charter, and all other applicable law, the Chair and the Treasurer of the Governmental Unit be authorized to borrow in the name and on behalf of the Governmental Unit the sum of up to \$44,761.00 from the Bond Bank to finance the Project; that in connection therewith, the Chair and the Treasurer be authorized to issue general obligation securities (bonds or notes) of the Governmental Unit in an original principal amount of up to \$44,761.00, payable WITH NO INTEREST in five substantially equal annual installments of principal, and to execute and deliver such general obligation bonds or notes (as so executed and delivered, the “Bond”) in registered form under the seal of the Governmental Unit and attested by the Clerk; and that the Bond be dated on or about July 1, 2022, and be in such form as the Chair and the Treasurer may approve, the execution and delivery thereof to be conclusive evidence of

such approval; **provided however**, that the Treasurer shall have prepaid the Bond on or before delivery thereof, and that such payment and satisfaction shall be indicated on the Bond by the Bond Bank.

3. That the Chair and the Treasurer, acting singly, be authorized in the name and on behalf of the Governmental Unit to execute and deliver an Assignment of monies transferred by the State of Maine to pay for Project costs and such other instruments, documents, certificates and agreements, and to take or cause to be taken such further actions for and on behalf of the Governmental Unit, as may be necessary, convenient or appropriate to effect the transactions contemplated by this Order and the documents referenced therein, and that the Clerk of the Governmental Unit be authorized to attest to the foregoing and attach the Governmental Unit's seal to any of the foregoing.

April 11, 2022

Sarah Fuller Town Council Chair

A true copy, attest:

Nikki Shaw, Clerk

Note: Include attested copy with meeting minutes