

**CITY OF BANGOR - FINANCE COMMITTEE RESOLUTIONS
 APPROVING THE DETAILS OF THE CITY'S
 \$2,500,000 2014 CWSRF GENERAL OBLIGATION BONDS**

WHEREAS, pursuant to Council Order 13-251, finally adopted August 12, 2013, the City is authorized to issue its general obligation bonds in an amount not to exceed \$2,500,000 to provide funds for the below-stated purpose as follows (the “Project”):

<u>Order</u>	<u>Purpose</u>	<u>Amount Authorized</u>
13-251	Sewer Infrastructure Improvements	\$2,500,000

WHEREAS, the Finance Director, with the approval of the Finance Committee has been charged with responsibility for establishing the details of such bonds; and

WHEREAS, the Finance Director has presented to the Finance Committee the proposed details regarding sale of the bonds to the Maine Municipal Bond Bank and the terms and conditions thereof;

NOW, THEREFORE, the Finance Committee of the Bangor City Council hereby resolves:

1. That \$2,500,000 of the City’s 2014 SRF General Obligation Bonds dated and issued on December 19, 2014 for the purpose of financing the above-described Project and that the maturities and interest rates set forth below be and hereby are approved.

<u>Year (11/1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Year (11/1)</u>	<u>Principal</u>	<u>Interest Rate</u>
2015	\$123,817.00	0.100%	2025	\$125,061.00	0.100%
2016	\$123,940.00	0.100%	2026	\$125,185.00	0.100%
2017	\$124,065.00	0.100%	2027	\$125,311.00	0.100%
2018	\$124,188.00	0.100%	2028	\$125,436.00	0.100%
2019	\$124,313.00	0.100%	2029	\$125,561.00	0.100%
2020	\$124,437.00	0.100%	2030	\$125,687.00	0.100%
2021	\$124,561.00	0.100%	2031	\$125,813.00	0.100%
2022	\$124,686.00	0.100%	2032	\$125,938.00	0.100%
2023	\$124,811.00	0.100%	2033	\$126,065.00	0.100%
2024	\$124,935.00	0.100%	2034	\$126,190.00	0.100%

2. That the Bonds may be redeemed in whole or in part or prepaid prior to maturity only with the prior written consent of the Maine Municipal Bond Bank and in accordance with the redemption provisions contained in the Loan Agreement between the city and the Maine Municipal Bond Bank dated as of December 19, 2014 (the “Loan Agreement”)

3. That the amounts payable by the City under and pursuant to the Loan Agreement also include the usual and customary DEP loan fees, currently estimated as follows: a DEP administrative fee in an estimated amount equal to 3.5% of the payments of principal and interest due on the Bonds in any year, a DEP project management fee in an estimated amount equal to 0% of the principal borrowed, and a servicing fee in an estimated amount equal to 1.5% of the payments of principal and interest due on the Bonds in any year, or such lesser amount as shall be designated by the Bond Bank.

Date: December 19, 2014

Members of the Finance Committee:

Benjamin Sprague, Chair

Patricia A. Blanchette

Joseph Baldacci

Pauline Civiello

David Nealley