

May 14, 2024

Motion: I move that the resolution entitled, “Resolution to Authorize Issuance of General Obligation Bonds in Principal Amount of \$1,000,000 for Roads and Parking Lots,” be adopted in form presented to this meeting and that an attested copy of said Resolution be filed with the minutes of this meeting.

RESOLUTION TO AUTHORIZE ISSUANCE OF GENERAL OBLIGATION BONDS IN PRINCIPAL AMOUNT OF \$1,000,000 FOR ROADS AND PARKING LOTS

The Select Board of the Town of Bowdoinham resolves as follows:

That pursuant to Town Meeting approval of Article 4 of the Town Meeting Warrant on June 14, 2023, and 30-A M.R.S. § 5772, the Town Treasurer and the Chair of the Select Board (the “Chair”) are authorized to issue general obligation bonds or notes in a principal amount not to exceed \$1,000,000.00 (the “Bond”), to fund reconstruction, paving, and maintenance of various Town roads and parking lots (the “Project”);

That the proposal of Camden National Bank to purchase the Bond at an interest rate of 5.885% per annum and payable over a term of ten (10) years is accepted, and any prior such action by the Treasurer is ratified and confirmed;

That the Bond be executed and delivered by the Treasurer and the Chair, and otherwise be in such form and contain such terms and provisions not inconsistent herewith, as they shall approve, their approval to be conclusively evidenced by their execution thereof, and that any signature thereon may be by facsimile to the extent permitted by law;

That the Bonds be issued in the name of the Town and in registered form transferable only on the registration books of the Town, which registration books may be kept by the Town or its transfer agent, upon surrender thereof with a written instrument of transfer, duly executed by the registered owner or his/her attorney duly authorized in writing;

That the Treasurer is authorized to designate the Bond as a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

That no part of the proceeds of the Bond shall be used, directly or indirectly, in a manner that would cause the Bond to be an "arbitrage bond" or a "private activity bond" within the meaning of Sections 148 and 141 of the Code;

That in connection with the Bond, the Treasurer is authorized to execute and deliver on behalf of the Town an Arbitrage and Use of Proceeds Certificate in form approved by the Town’s bond counsel, and to covenant on behalf of the Town to file any information report and pay any rebate due to the United States in connection with the issuance of the Bond, and to take all other lawful actions necessary to insure that the interest on the Bond will be excludable from the gross income of the owners thereof for purposes of federal income taxation and to refrain from taking

any action which would cause interest on the Bond to become includable in the gross income of the owners thereof;

That appropriate officials of the Town are authorized to execute and deliver on behalf of the Town such other documents and certificates as may be necessary or convenient to the issuance, execution, or delivery of the Bond;

That if the Treasurer, Board Chair, or Secretary for any reason are unavailable to, as applicable, approve, execute, or attest the Bonds or any related financing documents, the person or persons then acting in any such capacity, whether as assistant, deputy, or otherwise, is authorized to act for such unavailable official with the same force and effect as if such official had himself/herself performed such act;

That if any of the officers or officials of the Town who have signed, attested, or sealed the Bonds shall cease to be such officers or officials before the Bonds so signed, attested, and sealed shall have been actually authenticated or delivered by the Town, such Bonds nevertheless may be authenticated, delivered, and issued with the same force and effect as though the person or persons who signed, attested, or sealed the Bonds had not ceased to be such officer or official; and also, any such Bonds may be signed, attested, or sealed on behalf of the Town by those persons who, at the actual date of execution of the Bonds, shall be the proper officers or officials of the Town, although at the nominal date of the Bonds any such person shall not have been such officer or official; and

That the Town Clerk file an attested copy of this Resolution with the minutes of this meeting.

A true copy, attest:

Tina Magno
Town Clerk