



Town of Veazie Amendment to Repeal Chapter 23 - Bond Issues

Adopted:
January 21, 1997
February 24, 1997
Repealed:
June 13, 2023




TRUE ATTESTED
COPY

PROPOSED AMENDMENT TO REPEAL CHAPTER 23 - BOND ISSUES

Legislative Intent: The purpose of this amendment is to repeal Chapter 08 - Bond Issues. This Chapter is specific to the School Bond as well as the Bangor Hydro Abatement which are no longer valid.

Added text is underlined, deleted text is ~~struck through~~; text that is neither underlined nor struck through is unchanged from the current ordinance.

SECTION 23.00.01 NEW VEAZIE SCHOOL BOND1

SECTION 23.00.02 BANGOR HYDRO ABATEMENT BOND.....2

**ORDINANCE AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS
IN THE PRINCIPAL AMOUNT NOT EXCEEDING \$5,383,000 FOR CONSTRUCTION OF
THE NEW VEAZIE ELEMENTARY SCHOOL (K-8)**

TOWN OF VEAZIE

TOWN COUNCIL

ORDINANCE NUMBER: 23.00.01 **DATE:** JANUARY 21, 1997

THE TOWN OF VEAZIE HEREBY ORDAINS:

1. ~~That under authority granted by Section 5772 of Title 30-A, Maine Revised Statutes, as amended, and the Charter of the Town of Veazie, and action taken by the voters of the Town at a referendum held on September 17, 1996 and any other applicable authority under Maine law, the Town of Veazie is authorized to issue its General Obligation Bond to the Maine Municipal Bond Bank to provide long term financing to construct and equip a new elementary school (K-8), including purchase of the Gervais parcel of land (the "Project"), in the principle amount not to exceed \$5,383,000 at an interest rate to be determined by the Maine Municipal Bond Bank for a term not to exceed 20 years (the "Bond"), said Bond to be executed and delivered to the Maine Municipal Bond Bank on behalf of the Town by the Treasurer and countersigned by a majority at least of the Councilors of the Town, and to be on such further terms and conditions as may be determined by the Maine Municipal Bond Bank and agreed to by the Treasurer and a majority at least of the Town Councilors.~~
2. ~~That under authority granted by Section 5772 of Title 30-A, Maine Revised Statutes, as amended, and the Charter of the Town of Veazie, and action taken by the voters of the Town at a referendum held on September 17, 1996 and any other applicable authority under Maine law, the Treasurer and a majority at least of the Town Council of the Town of Veazie, Maine, are hereby auth01ized to issue the 1997 General Obligation Bond Anticipation Note or Notes of the Town in a principal amount not exceeding Five Million Three Hundred Eighty three Thousand Dollars (\$5,383,000), the proceeds of the loan to be used for temporary financing to construct and equip a new elementary school (K-8), including the purchase of the Gervais parcel of land (the "Project"), said Note to be executed and delivered on behalf of the Town by the Treasurer and countersigned by a maj01ity at least of the Councilors of the Town, at such interest rate per annum as may be agreed to by them, and for a term of one year with renewals thereof not to exceed three years, and to be on such further terms and conditions and issued to a bank as may be selected and agreed to by the Treasurer and Chairman of the Town Council (the "Note").~~
3. ~~That the Chairman of the Town Council or the Treasurer of the Town be, and each of them hereby is, authorized to execute and deliver on behalf of the Town a Loan Agreement between the Town of Veazie and the Maine Municipal Bond Bank in such forms with such terms as the Maine Municipal Bond Bank shall require for the Bond.~~
4. ~~That all actions heretofore taken by the municipal officers of the Town of Veazie relating to the issuance of the Bond and Note be and they hereby are ratified, approved, and confirmed.~~

- ~~5. That pursuant to the requirements of the Tax Reform Act of 1996, and Section 265 of the Internal Revenue Code of 1986, as amended, the Town hereby designates the Bond and the Note to be "qualified tax exempt obligations" of the Town, and that the Town shall not issue in 1997 an aggregate total amount of qualified tax exempt obligations in excess of \$10,000,000.~~
- ~~6. That, subject to appropriation, the Town shall take any and all actions required under the Tax Reform Act of 1986 and the Internal Revenue Code of 1986, as amended, to maintain the tax exempt status of the interest on the Bond and Note, and to maintain the status of the Bond and Note as "qualified tax exempt obligations" of the Town, and that the Bond and Note may be subject to such further terms and conditions as may be agreed to by a majority at least of the Town Council and the Treasurer of the Town to carry into effect the full intent of the foregoing orders.~~
- ~~7. That the municipal officers and officials of the Town are hereby authorized to execute all documents and certificates, and to take any and all actions, including affixing the seal of the Town, as may be necessary or convenient to carry out the forgoing orders or any one of them.~~
- ~~8. That the Town of Veazie intends to finance, on an interim basis, certain expenditures for the Project from the General Fund, which costs are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the Town of Veazie in the maximum principle amount of \$5,383,000 through the issuance of the Bond and the Note. This resolution is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.~~
- ~~9. That the Secretary to the Council shall distribute a copy of this Ordinance to each Councilman and to the Town Manager and shall file a reasonable amount of copies in the Office of the Town Clerk and in such other public places that the Council may designate, including the Municipal Building, and shall publish a brief summary of the Ordinance together with a notice setting out the time and place for a public hearing thereon and for its consideration by the Town Council. The public hearing shall take place at 7:00 p.m. on January 21, 1997, followed immediately by consideration of the Ordinance by the Town Council. A brief summary of the Ordinance shall be published in the Bangor Daily News on or about January 13, 1997, together with notice that copies of the Ordinance have been filed with the Town Clerk in the Town Hall and are available for inspection during normal business hours. As soon as practicable after adoption of the Ordinance, the Ordinance Summary shall be published again together with notice of adoption by the Council.~~

**~~ORDINANCE AUTHORIZING BORROWING OF FUNDS THROUGH THE SALE OF
GENERAL OBLIGATION BOND IN THE PRINCIPLE AMOUNT NOT EXCEEDING
\$120,000 FOR THE PURPOSE OF FINANCING BANGOR HYDRO PAYMENT~~**

~~TOWN OF VEAZIE~~

~~TOWN COUNCIL~~

~~ORDINANCE NO. 23.00.02~~

~~DATE: February 24, 1997~~

~~THE TOWN OF VEAZIE HEREBY ORDAINS:~~

- ~~1. That under authority granted by Section 5772 of Title 30-A, Maine Revised Statutes, as amended, and the Charter of the Town of Veazie, and any other applicable authority under Maine law, and subject to approval by the voters of the Town at a Special Town Meeting to be held on February 24, 1997 the Town of Veazie is authorized to issue its General Obligation Bond or Note to a lending institution to be selected by a majority of the Councilors to provide financing of the payment to Bangor Hydro Electric Company for tax abatement (the "Project"), in the principle amount not to exceed \$120,000 including issuance costs to be for a term not to exceed 3 years (the "Bond"), said Bond to be executed and delivered to the lender on behalf of the Town by the Treasurer and countersigned by a majority at least of the Councilors of the Town, and may be callable and at an interest rate and subject to such further terms and conditions as may be determined by the lender and agreed to by the Treasurer and a majority at least of the Town Councilors.~~
- ~~2. That all actions heretofore taken by the municipal officers of the Town of Veazie relating to the issuance of the Bond be and they hereby are ratified, approved, and confirmed.~~
- ~~3. That pursuant to the requirements of the Tax Reform Act of 1996, and Section 265 of the Internal Revenue Code of 1986, as amended, the Town hereby designates the Bond to be a "qualified tax exempt obligation" of the Town, and that the Town shall not issue in 1997 an aggregate total amount of qualified tax exempt obligations in excess of 10,000,000.~~
- ~~4. That, subject to appropriation, the Town shall take any and all actions required under the Tax Reform Act of 1986 and the Internal Revenue Code 1986, as amended, to maintain the tax exempt status of the interest on the Bond, and to maintain the status of the Bond as a "qualified tax exempt obligation" of the Town, and that the Bond may be subject to such further terms and conditions as may be agreed to by a majority at least of the Town Council and the Treasurer of the Town to carry into effect the full intent of the foregoing orders.~~
- ~~5. That the municipal officers and officials of the Town are hereby authorized to execute all documents and certificates, and to take any and all actions, including affixing the seal of the Town, as may be necessary or convenient to carry out the foregoing orders or any one of them.~~

- ~~6. That the Town of Veazie intends to finance, on an interim basis, certain expenditures for the Project from the General Fund, which costs are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the Town of Veazie in the maximum principle amount of \$120,000 through the issuance of the Bond and the Note. This resolution is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.~~
- ~~7. That the Secretary to the Council shall distribute a copy of this Ordinance to each Councilor and to the Town Manager and shall file a reasonable amount of copies in the Office of the Town Clerk and in such other public places that the Council may designate, including the Municipal Building, and shall publish a brief summary of the Ordinance together with a notice setting out the time and place for a public hearing thereon and for its consideration by the Town Council. The public hearing shall take place at 7:00 p.m. on February 24, 1997, followed immediately by consideration of the Ordinance by the Town Council. A brief summary of the Ordinance shall be published in the Bangor Daily News on or about February 8, 1997, together with notice that copies of the Ordinance have been filed with the Town Clerk in the Town Hall and are available for inspection during normal business hours. As soon as practicable after adoption of the Ordinance, the Ordinance Summary shall be published again together with notice of adoption by the Council.~~
- ~~8. That this ordinance shall go into effect only upon approval by the voters of the Town of Veazie, and that a special town meeting be held to decide this question on Monday, February 24, 1997 pursuant to the Town charter and the laws of Maine. The question shall be substantially as follows:~~

~~Article Title: Ordinance authorizing borrowing of funds for the payment to Bangor Hydro Electric Company for tax abatement through issuance of general obligation bonds or notes of the Town which may be callable in the principle amount not to exceed \$120,000.~~

~~Shall the above described ordinance be adopted and the municipal officers have the authority to issue general obligation bonds of the Town as described above?~~

~~Yes _____ No _____~~