AMENDMENT TO ORDER AUTHORIZING THE TOWN OF LISBON TO ISSUE UP TO $2,800,000 IN BONDS TO FINANCE THE RECONSTRUCTION OF A PORTION OF THE FERRY ROAD AND RELATED IMPROVEMENTS

WHEREAS, on September 7, 2021, pursuant to Articles 6.09 and 8.11(b)(2) of the Charter of the Town of Lisbon and section 5772 of Title 30-A of the Maine Revised Statutes, the Town Council of the Town of Lisbon, Maine (the "Council") duly adopted an Order Authorizing the Town of Lisbon to Issue Up To $2,800,000 in Bonds to Finance the Reconstruction of a Portion of the Ferry Road and Related Improvements (the "Order");

WHEREAS, the Order authorized the issuance of bonds for the purpose of financing the reconstruction of approximately 2.5 miles of the Ferry Road from the intersection of Ferry and Marshall Roads extending to the river bend area, and related improvements (the "Project");

WHEREAS, at a referendum election duly called and held by the Town of Lisbon, Maine (the "Town") on November 2, 2021, the voters of the Town ratified and approved the adoption of the Order and authorized the issuance of a general obligation bond of the Town to finance the Project;

WHEREAS, on May 19, 2022, the Town issued its 2022 General Obligation Road Bond in the principal amount of $2,800,000 (the "Bond") to the Maine Municipal Bond Bank (the "Bank");

WHEREAS, subsequent to the issuance of the Bond, the Town solicited bids for construction of the Project authorized by the Order and used the proceeds of the Bond to pay for all of the cost of the Project;

WHEREAS, as a result of unexpectedly low bids from qualified contractors and the absence of any additional costs associated with the Project, the Town has completed construction of the Project and currently $472,009.38 of the Bond proceeds remain unspent (the "Unspent Proceeds"); and

WHEREAS, the Town has identified governmental purposes comparable to the Project, namely the design, engineering, repair, restoration, rehabilitation, reconstruction, repaving, resurfacing and reclamation of Town streets, sidewalks, parking lots and related facilities, on which the Unspent Proceeds may be spent;

NOW, THEREFORE, BE IT ORDAINED, pursuant to Articles 6.09 and 8.11(b)(2) of the Charter of the Town of Lisbon and section 5772 of Title 30-A of the Maine Revised Statutes:

That Section (1) of the Order Authorizing the Town of Lisbon to Issue Up To $2,800,000 in Bonds to Finance the Reconstruction of a Portion of the Ferry Road and Related Improvements (the "Order") be hereby amended to include additional permissible uses of the Bond proceeds, as follows:

(1) That the Town of Lisbon (the "Town") be authorized to issue general obligation bonds in an amount not to exceed $2,800,000 and notes in anticipation thereof (collectively, the "Bonds"), to fund (i) the reconstruction of approximately 2.5 miles of the Ferry Road from the intersection of Ferry and Marshall Roads extending to the river bend area, and related improvements; and (ii) all or a portion of the cost of the design, engineering, construction,

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repair, restoration, rehabilitation, reconstruction, repaving, resurfacing and reclamation of Town streets, sidewalks, parking lots and related facilities (the "Project");

That the Order, as approved by the Council on September 7, 2021 and ratified by the voters of the Town on November 2, 2021, shall otherwise remain unchanged and in full force and effect.

That, for purposes of Treasury Regulation §1.150-2, the Town reasonably expects to incur debt to reimburse expenditures (including expenditures made within 60 days of the adoption of this Ordinance) temporarily advance from the Town's general fund, such expenditures to be made to pay the cost or a portion of the cost of the Project, as amended by this Ordinance, and that the maximum principal amount of debt to be issued by the Town for the Project, including for reimbursement purposes, is Two Million Eight Hundred Thousand Dollars ($2,800,000).

That any and all actions heretofore taken by any Town officers or officials in relation to the Bonds and in furtherance of the purport and intent of this Ordinance and not contrary to this Ordinance are hereby ratified, approved and confirmed;

That it shall be a condition to the foregoing authority conferred by this Ordinance that the voters of the Town, pursuant to Section 8.11(b)(2) of the Town Charter, ratify the adoption of this Ordinance; and

That the Town Clerk file an attested copy of this Ordinance with the minutes of this meeting and in accordance with Section 8.25(b) of the Town Charter make attested copies of this Ordinance available to the public.

So Ordained, this 21st day of January, 2025.

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Lisbon Town Council

A true copy, attest:

_____

Lisbon Town Clerk
(Town Clerk to file an attested copy of this Ordinance with the Council meeting minutes)