

**LEWISTON CITY COUNCIL SPECIAL MEETING &  
BUDGET WORKSHOP AGENDA**

**Thursday, April 17, 2014  
City Council Chambers**

**6:00 pm**

Pledge of Allegiance to the Flag.  
Moment of Silence.

**WORK SESSION**

Public Hearing on a Bond Issue to issue refunding bonds for the City's General  
Obligation Bonds issued in 2007.

**BUDGET WORK SESSION**

<b>Fire</b>	<b>pgs. 104-119</b>
<b>Social Services</b>	<b>pgs. 164-167</b>
<b>Library</b>	<b>pgs. 178-188</b>
<b>Debt</b>	<b>pgs. 189-192</b>
<b>Intergovernmental &amp; Joint Agencies - 911, A-L Airport, LATC</b>	<b>pgs. 193-197</b>
<b>Misc. &amp; Charitable Donations</b>	<b>pgs. 198-210</b>

**LEWISTON CITY COUNCIL**  
**MEETING OF APRIL 17, 2014**

**AGENDA INFORMATION SHEET:**

**AGENDA ITEM NO. 1**

**SUBJECT:**

Public Hearing on a Bond Issue to issue refunding bonds for the City's General Obligation Bonds issued in 2007.

**INFORMATION:**

The Finance Department has done an analysis of the City's current debt to determine if it would be advantageous to refund any of the City's current outstanding obligations, and the Finance Director is recommending that the City issue refunding bonds for the General Obligation Bonds issued in 2007.

Finance Director Heather Hunter will be present to address any questions.

**APPROVAL AND/OR COMMENTS OF CITY ADMINISTRATOR:**

The City Administrator recommends approval of the requested action.

*EATB/kmm*

**REQUESTED ACTION:**

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To conduct a Public Hearing to receive citizen input, and to approve the Order authorizing the issuance of refunding bonds in the amount of \$9,290,000 for the purpose of refunding the City's General Obligation Bonds Series A dated June 15, 2007, in the amount of \$15,840,000.



City of Lewiston Maine  
City Council Order  
April 17, 2014



**Order,** Authorizing the issuance of Refunding Bonds in the amount of \$9,290,000 for the purpose of refunding the City's General Obligation Bonds Series A dated June 15, 2007, in the amount of \$15,840,000.

**Be It Ordered by the City Council of the City of Lewiston** that

the Mayor and the City Treasurer are authorized to issue refunding bonds in a principal amount not to exceed \$9,290,000 in order to refund all or part of the principal of and interest on the City's General Obligation Bonds Series A dated June 15, 2007, and to pay any redemption premiums thereon and costs of issuance;

**Be It Further Ordered,** that the City Council instruct the Finance Director to advertise for bids for the bonds or negotiate the sale of bonds with any qualified purchaser; to award the loan; and to employ Edwards Wildman Palmer LLP to furnish the legal opinion for the same;

**Be It Further Ordered,** that the bonds shall be signed by the City Treasurer and Mayor;

**Be It Further Ordered,** that the date, maturities, denominations, interest rate or rates, place or places of payment, form or other details of the bonds and of the provisions for the sale thereof shall be determined by the Finance Director; and

**Be It Further Ordered,** that the bonds hereunder may be subject to call for redemption or refunded on such terms as may be determined by the Finance Director.



**City of Lewiston**  
**Finance Department**  
Heather A. Hunter, Finance Director

**TO:** Mayor Macdonald and Members of the City Council  
**FROM:** Heather Hunter, Finance Director  
**SUBJECT:** **Refunding General Obligation Bonds Package**  
**DATE:** April 8, 2014

At your March 25<sup>th</sup> meeting, you approved a refunding order for the 2007 bonds. I unfortunately grabbed the second 2007 issue date the City sold that year rather than the first bond sale. As a result, Bond Counsel needs us to repost and host the public hearing, and revote on the refunding. The public hearing and revote will occur at a special City Council meeting held on Thursday, April 17<sup>th</sup>, at 6:00, prior to the budget workshop.

The corrected information is noted below:

Given current interest rates, the City has one former bond issue that would be lucrative to advance refund. The following table outlines pertinent information regarding the proposed refunding issue. In all cases, the refinancings are projected to generate an adequate present value savings to warrant refunding the callable portion.

<b>Bond Issue</b>	<b>Par Amount</b>	<b>Current Rate</b>	<b>Projected Rate</b>	<b>PV Savings</b>	<b>FV Savings</b>
2007	\$15,840,000	4%-4.5%	2.49%	\$789,962	\$925,059

The targeted sale date for the 2014 LCIP bonds and the refunded bonds is April 28, 2014.

**LEGAL AD**

**PUBLIC NOTICE  
CITY OF LEWISTON  
REFUNDING BONDS**

Notice is hereby given in accordance with Article VI, Section 6.14 of the City Charter of a Public Hearing before the City Council to be held on the authorization to issue general obligation refunding bonds in an amount not to exceed \$9,290,000 to refund any or all of the outstanding portion of General Obligation Bonds Series A of the City, dated June 15, 2007. The public hearing will be held in the Council Chambers, Lewiston City Hall, 27 Pine Street, on **Thursday, April 17, 2014, at 6:00pm**, or as soon thereafter as it may be heard. Any interested persons may appear and will be given the opportunity to be heard before final action is taken.

The City of Lewiston is an EOE. For more information, please visit our website at [www.lewistonmaine.gov](http://www.lewistonmaine.gov) and click on the Non-Discrimination Policy.

Kathleen M. Montejo, MMC  
City Clerk

**LEGAL AD - SUN JOURNAL – Thursday, April 10, 2014**

TO:           LSJ Advertising Dept.           784-3062 fax  
FROM:       Lewiston City Clerk's Office       784-2959 fax

Thank you.

Please bill the City Clerk's Dept account.