

TOWN OF HOLDEN

ORDINANCE AUTHORIZING THE BORROWING OF FUNDS TO FINANCE THE PURCHASE OF A FIRE TRUCK BY SELLING GENERAL OBLIGATION BONDS OR NOTES OF THE TOWN OF HOLDEN IN A PRINCIPAL AMOUNT NOT TO EXCEED \$239,490.

The Town of Holden hereby ordains as follows:

Section 1. That it is hereby recorded that the Town Clerk has distributed a copy of this ordinance to each Council member and to the Town Manager, and has filed a reasonable number of copies of this ordinance in the office of the Town Clerk and has posted a copy of this ordinance together with a Notice of Public Hearing at the following public places: Holden Municipal Building, Holden Post Office, as well as such other places, if any as directed by the Town Manager all in accordance with the Town Charter.

Section 2. That it is hereby recorded that a Public Hearing was held at 6:00 p.m. in the Holden Municipal Building in Holden, Maine on February 13, 2012, for the purpose of taking testimony and comments from the public with respect to the proposed adoption of this ordinance, and that notice of the public hearing was given by the Town Clerk by publishing a summary of this ordinance and a place where copies of the complete ordinance have been filed and times available for inspection in the Bangor Daily News on or before February 3, 2012, together with a notice setting forth the time and place for the public hearing, and for the consideration of the proposed ordinance by the Town Council at a meeting to be held on February 13, 2012, immediately following the public hearing, all as required by the Town Charter.

Section 3. That pursuant to Section 5772 of Title 30-A, Maine Revised Statutes, as amended, the Charter of the Town and any other applicable authority under Maine law, the Town of Holden is hereby authorized to borrow a principal amount not to exceed in the aggregate Two Hundred Thirty-Nine Thousand Four Hundred Ninety Dollars (\$239,490), said amount to be payable over a period not to exceed five (5) years, at such interest rates and on such further terms and conditions as may be approved by the Treasurer and a majority of the Town Council, the proceeds of said loan to be used substantially to finance the purchase of a fire truck for the Town of Holden (the "Project"). Said loan to be evidenced by the General Obligation Bond or Bonds of the Town to be executed and delivered on behalf of the Town by the Town Treasurer and countersigned by a majority at least of the Town Council (the "Bond") in a principal amount not to exceed \$239,490. The Bond may be subject to call for redemption as determined by the Town Treasurer and majority of the Town Council.

Section 4. That the Town Treasurer, or other officers designated by the Town Council, be and each of them hereby is authorized to execute such documents and do all things necessary or convenient in order to issue the Bond, or any part authorized, to execute and deliver such loan applications as may be necessary or appropriate to a lender approved by the Town Treasurer and a majority at least of the Town Council. The Treasurer, or other officers designated by the Town

Council, is further authorized to execute any and all loan agreements or resolutions required by said lender, in such form as may be required by said lender.

Section 5. That all actions heretofore taken by the Town Council of the Town of Holden relating to the selling of the Town's General Obligation Bond authorized hereby be, and they hereby are, ratified, approved and confirmed.

Section 6. That pursuant to the requirements of the Internal Revenue Code of 1986, as amended, the Town designates the Bond to be a "qualified tax exempt obligation" of the Town; and that the Town shall not issue in 2012 an aggregate total amount of qualified tax exempt obligations in excess of \$10,000,000. Further, the Town does not reasonably expect to issue qualified tax exempt obligations in an amount in excess of \$5,000,000 during 2012.

Section 7. That the Town shall take any and all actions required under the Internal Revenue Code of 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 Councilors and the Treasurer of the Town to carry into effect the full intent of this ordinance.

Section 8. That the Town Council is hereby authorized to retain Eaton Peabody as bond counsel for the Town to advise the Town with respect to the issuance and sale of the Bond, and to prepare documents and render opinions as may be necessary or convenient for that purpose.

Section 9. That the Town Council and officials of the Town are hereby authorized to execute all documents and certificates, and to take all action, including affixing the seal of the Town, as may be necessary or convenient to carry out the full intent of this ordinance, and to accomplish the Project and issue the Bond, including approval and signing of contracts and other agreements obligating the Town.

Section 10. Pursuant to Section 2.13(6) (b) of the Town Charter, this ordinance shall go into effect upon adoption by the Town Council of the Town of Holden.

February 13, 2012
Date Adopted

(SEAL)

HOLDEN TOWN COUNCIL

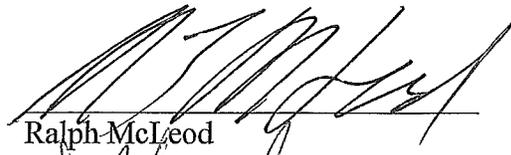
Robert Harvey
Robert Harvey, Chairman

Paul Amoroso
Paul Amoroso, Vice Chairman

John Bryant
John Bryant

ATTESTED:


Town Clerk


Ralph McLeod

Joel Swanton