City of Biddeford
Finance Committee
September 20, 2016/5:00 PM/COUNCIL CHAMBERS

1. Call to order

2. Approval of the Minutes

2.1. Minutes 8/16/2016

Finance Committee Meeting Minutes 8-16-16.docx

3. Signing of the expenditure warrant

4. Discussion/Approval

4.1. Lester Martin Donation of Land (J. Bennett)

Lester Martin.pdf

4.2. 1. Delinquent Property Tax Policy (J. Bennett; M. Wilson)

Policy Regarding Delinquent Property Taxes.docx

4.3. 1. Discussion/Approval: List of Vacant Parcels on which bids were received (M. Wilson)

Information on Vacant Land for Sale.xlsxSCode Enfor16091314500.pdf

4.4. 1. Explanation of Line Items with Remaining Budget in excess of $100,000 (M. Wilson)

Explanation of Line Items in Excess of 100K_Ver-2.docx

Discussion

1. Refinancing (J. Bennett)

Refinancing.pdf

5. Other Business

6. Adjournment

Finance Committee Meeting Minutes
August 16, 2016

The meeting was called to order at 6:02pm by Council President John McCurry.

Present: Chair, Council President John McCurry, Mayor Alan Casavant, Councilor Steven St. Cyr, City Manager Jim Bennett and Finance Director Mike Wilson.

Excused: Councilor Marc Lessard.

Motion by Councilor St. Cyr to approve the minutes of 8/2/16, seconded by Mayor Casavant, unanimous.
Motion carried, 3-0.

The expenditure warrant was available for review and signature.

May Financial Report
Finance Director Mike Wilson provided an overview of the May Financial Report. Councilor St. Cyr raised an issue about revenue items asking if they are carried over to next year. Mike noted they are not and the City Manager gave an explanation what they do with revenues. Councilor St. Cyr noted there is a timing problem with expenditures. Things are not being recorded in a timely manner. He would like the Finance Committee to see information sooner rather than later. Mike noted he would get reports in to the Committee in a timelier manner. Councilor McCurry asked that the cable budget be brought back to the next meeting.

Update on collecting delinquent personal property taxes and delinquent real estate taxes on non-single-family properties
Finance Director Mike Wilson provided the update. The Committee felt the results were good. They asked that the seven remaining non-single-family properties be brought back to the Committee for referral to the City Council to sell them through the bidding process. The Finance Committee also wants a list of single-family properties for which there are delinquent taxes sorted by length of the liens and have been outstanding with assessed value and lien amount.

Ocean Ave. Power Light Project
City Manager Jim Bennett provided and overview of the project. He recommended the City move forward with the project and the Committee agreed.

EMS Equipment – Stretcher and Cardiac monitor
Fire Chief Scott Gagne gave an overview. He noted they received three bids and recommended the Committee approve the lowest bidder, Visio Control for the cardiac monitor.
Motion by Councilor St. Cyr to approve Visio Control for $31,216.11, seconded by Mayor Casavant, unanimous.
Motion carried, 3-0
Fire Chief Gagne explained they had two manufacturers for the stretcher, Striker & Ferno. He recommended Striker which is not the lowest bidder. They recommended Striker for the interchangeability with ambulances.
Motion by Councilor St. Cyr to purchase one Striker stretcher for $24,379.24, seconded by Mayor Casavant, unanimous.
Motion carried, 3-0

Protective Vests
Fire Chief Scott Gagne gave an overview and brought in samples. He recommended Survival Armor for $25,906. They are sharing with Saco.
Motion by Councilor St. Cyr to purchase 44 ballistic stab vests from Survival Armor for $25,906, seconded by Mayor Casavant, unanimous.
Motion carried, 3-0

Other business
Councilor McCurry noted Waterhouse Field project awaiting to see if payroll deduction on the City side like the School side.

Motion to adjourn was made by Councilor St. Cyr, seconded by Mayor Casavant, unanimous. Motion carried 3-0. Adjourned at 6:40 pm

To: Jim Brennen 9/8/2016

I Lester W. Martin gift or donate the property on 5 Dearborn Ave. in Biddeford Maine 04005.

Being noted that it is a non buildable property, therefore should not be built on in the future, other than being made into a park in the honor of Eva Louise Martin.

PS: map/lot: 0320330000

Sincerely

Lester W. Martin

Lester W Martin

Mr Lester Martin
2503 Achilles St
Punta Gorda, FL 33980-5807

FT MYERS FL 339

10 SEP 2016 PM 1 L

City of Biddeford
P. O. BOX 586
205 Main St.
Bidd., ME,
04005

attn: Jim Brennen

04005-245799

Delinquent Property Tax Policy

Section I – Purpose

The purpose of this policy is to establish clear and fair guidelines for the collection of delinquent property taxes that reflect State statutes.

Section II – Commercial (including Industrial) and multi-family real property

The Tax Collector shall notify commercial, industrial or multi-family taxpayers when their taxes are overdue and to try to make arrangements for payments of all past due taxes, interest and penalties.

If the taxpayer fails to pay all past due taxes, interest, penalties and costs, sale of the property shall be commenced by a sealed bid process within a reasonable period after automatic foreclosure. Such sale proceedings shall be initiated against all taxpayers with respect to commercial, industrial and multi-family real property who have more than one year of delinquent taxes due, or who have one year of delinquent taxes due which is more than one year in arrears. Any exceptions to the foregoing regarding any individual property shall require approval by vote of the Finance Committee.

Section III – Single-family residential real property

The Tax Collector shall notify taxpayers when their taxes are overdue and try to make arrangements for payments of all past due taxes, interest and penalties.

The Treasurer is authorized to enter into a delinquent tax payment agreement with any taxpayer with delinquent property taxes with respect to the taxpayer's single-family residential property. A taxpayer who desires to enter into a delinquent tax payment agreement must do so within six months of the property becoming tax acquired. A delinquent tax payment agreement shall include:

- The name of the property owner;
- The parcel number of the delinquent tax account;
- The tax years covered under the agreement;
- The payment plan negotiated with the taxpayer;
- A statement clearly stating that the agreement will be voided if a payment is not received as scheduled unless prior agreement is received from the Tax Collector;
- A clear statement that if the agreement is voided the account will immediately become eligible for tax sale or within a reasonable time after automatic foreclosure if automatic foreclosure has not yet occurred; and

- A clear statement that if the agreement is voided the taxpayer forfeits his or her right to enter into a subsequent tax payment agreement.

The payments under any delinquent tax payment agreement shall be at a minimum sufficient to repay all past due taxes, interest, penalties and costs and to bring the taxpayer current with respect to the property within three years of entering into the delinquent tax payment agreement.

Annually, the Tax Collector shall review all delinquent tax payment agreements to make sure (1) taxpayers who have entered into such agreements are complying with those agreements and (2) the payment terms continue to be sufficient to resolve all outstanding amounts within three years from when the agreement was made.

If there already has been an automatic foreclosure of the single-family residential property, the delinquent tax payment agreement may provide for the conveyance of the property by quit claim deed to the taxpayer but only after all taxes, assessments, liens and other charges, including interest thereon, have been paid and the taxpayer otherwise has complied with all provisions of the agreement.

If for any reason the taxpayer with delinquent property taxes does not enter into a delinquent tax payment agreement or does not enter into such agreement within six months of the property becoming tax acquired, or fails to comply with a delinquent tax payment agreement, and the single-family residential property has become tax acquired, sale of the property shall be commenced by a sealed bid process. If an automatic foreclosure has not yet occurred, the sale shall be commenced within a reasonable period after automatic foreclosure. Any exceptions to the foregoing regarding any individual property shall require approval by vote of the Finance Committee.

List of Vacant Parcels on which bids were received

Property	Map/Lot	Approx. Acreage	Zone (see attached list of uses)	Assessed Value	Highest Bid
2 Bradbury St.	38/14	.07 acres	MSRD - 2	38,100	1,800
14 Piersons Lane	41/125	.1 acres	MSRD - 2	30,300	35,500
32 Maple St.*	40/38	.12 acres	R2	65,700	16,000

* Assessed value on 32 Maple St. includes a detached garage and paving.

Roby Fecteau
Director of Code Enforcement & Emergency Management
City of Biddeford Office of Code Enforcement
205 Main Street Suite 104
Biddeford, ME 04005

To: Finance Committee RF
From: Roby Fecteau
Date: September 13, 2016
Ref: Permitted and Conditional Uses for 2 Bradbury Street & 14 Piersons lane

This memo is to provide the rundown of permitted uses and conditional uses for the properties located at 2 Bradbury Street and 14 Piersons Lane. Both of these properties are located in the MSRD-2 Zone

2 Bradbury Street

Accessory structure	Permitted Use
Parks and recreation	Permitted Use
Duplex/2-family	Permitted Use
Multifamily dwelling	Permitted Use
Single-family dwelling	Permitted Use
Group homes, hospice	Permitted Use
Art Studio	Permitted Use
Neighborhood convenience store/service	Conditional Use
Art Gallery	Conditional Use
Boarding, rooming house	Conditional Use
Bed-and-breakfast	Conditional Use
Cluster development	Conditional Use
Congregate housing	Conditional Use
Home occupation	Conditional Use
Planned unit development	Conditional Use
Off-street loading and parking lot and facilities, commercial parking garage	Conditional Use
Church, synagogue	Conditional Use
Community centers, clubs	Conditional Use
Day-care center, adult	Conditional Use
Day-care home, adult	Conditional Use
Day-care home, children's	Conditional Use
Day-care center, children's	Conditional Use
Essential services	Conditional Use
Municipal use	Conditional Use
Public facility	Conditional Use
Cemetery	Conditional Use
Offices, business and professional	Conditional Use
Self-storage facilities	Conditional Use
Nursing home	Conditional Use
Public and private schools	Conditional Use
Museum, library	Conditional Use

Roby Fecteau
Director of Code Enforcement & Emergency Management
City of Biddeford Office of Code Enforcement
205 Main Street Suite 104
Biddeford, ME 04005

To: Finance Committee
From: Roby Fecteau RF
Date: September 13, 2016
Ref: Permitted and Conditional Uses for 32 Maple Street

This memo is to provide the rundown of permitted uses and conditional uses for the properties located at 32 Maple Street. This property is zoned R-2

32 Maple St.

Accessory structure	Permitted Use
Parks and recreation	Permitted Use
Duplex/2-family	Permitted Use
Multifamily dwelling	Permitted Use
Single-family dwelling	Permitted Use
Neighborhood convenience store/service	Permitted Use
Group homes, hospice	Permitted Use
Nursing home	Permitted Use
Public and private schools	Permitted Use
Boarding, rooming house	Conditional Use
Bed-and-breakfast	Conditional Use
Cluster development	Conditional Use
Congregate housing	Conditional Use
Home occupation	Conditional Use
Planned unit development	Conditional Use
Off-street loading and parking lot and facilities, commercial parking garage	Conditional Use
Church, synagogue	Conditional Use
Community centers, clubs	Conditional Use
Day-care center, adult	Conditional Use
Day-care home, adult	Conditional Use
Day-care home, children's	Conditional Use
Day-care center, children's	Conditional Use
Essential services	Conditional Use
Municipal use	Conditional Use
Public facility	Conditional Use
Cemetery	Conditional Use

City of Biddeford
Explanations for Revenue & Expenditure Line Items
with Remaining Budget in excess of $100,000 – City Only
As of June 30, 2016 (preliminary; unaudited)

Revenue

Property Taxes

Over budget by $201,532: As we discussed, this plays out in the deferred revenue, which could reduce or eliminate this overage. We thus usually do not count on it until the audit is completed and we see where deferred revenue comes out.

Excise Tax

Over budget by $312,782: Almost all of this is attributable to receiving more in motor vehicle excise tax than the amount that was budgeted, presumably resulting from newer cars being registered. Motor vehicle excise tax is one of the more difficult areas to project revenue.

General Government Licenses/Permits/Fees

Under budget by $105,064: This primarily is due to building permit revenue being under budget, as a result of a downtown project not starting by June 30, 2016 (and, hence, not incurring building permit fees as anticipated).

Public Safety Licenses/Permits/Fees

Over budget by $112,991: This primarily results from ambulance service fees being higher than budgeted ($35,725 higher), Maine Drug Enforcement Agency reimbursements being higher than budgeted ($55,714 higher; 2 officers are billed to the MDEA and much of the $55,714 overage is likely attributable to higher wages and benefits) and false alarm fees being higher than budgeted ($10,319 higher).

Expenditures

General Administration

Under budget by $299,023: Primary factor is the contingency of $549,345. Also, there was $59,000 of savings in workers compensation insurance. These items were offset by $295,384 over budget for bad debt expense attributable to ambulance fee receivable write off.

Fire Department

Under budget by $216,201: Primary factors are savings in overtime wage expense ($96,497 in wage savings and savings in associated benefits) and temporary employee wage expense (almost $15,000 in wage savings and savings in certain benefits – primarily payroll taxes), as well as 1 position unfilled for the year (the Deputy Chief position with wage savings of almost $74,000 and savings in associated benefits) and 2 positions unfilled for a couple of months (almost $27,000 in wage savings and savings in associated benefits).

Police Investigative Services

Under budget by $128,402: Primary factors were an unfilled position during the year and an unfilled position for part of the year (a little over $100,000 in wage savings and savings in associated benefits).

M&C 1890 MOORS & CABOT
INVESTMENTS
Banking & Advisory Group

Contemplating Refunding(s)

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Member FINRA, NYSE, MSRB and SIPC
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August 30, 2016

City of Biddeford, Maine 2016 General Obligation Refunding Bonds Level Savings for both Series As of August 30, 2016	Series 2010 Refunding	Series 2011 Refunding	Aggregate Refunding
Par Amount	$ 7,180,000	$ 20,550,000	$ 27,730,000
Arb Yield	2.21%	2.21%	2.21%
True Interest Cost	1.97%	2.46%	2.35%
Escrow Yield	0.94%	1.07%	1.04%
Negative Arbitrage	314,388	985,225	1,299,613
Call Date (Refunded Bonds)	4/1/2020	4/1/2021	
WAM Refunding Bonds	8.56	11.78	10.92
WAM Refunded Bonds	8.67	12.37	11.36
Refunded Bonds	7,230,000	19,200,000	26,430,000
PV Savings	**412,987**	**1,319,896**	**1,732,884**
PV Savings %	**5.71%**	**6.87%**	**6.56%**
Refunding Efficiency	**56.78%**	**57.26%**	**57.14%**
Cashflow Savings	**$ 474,590**	**$ 1,612,010**	**$ 2,086,600**
FY 2017	39,521	79,660	119,181
2018	32,719	81,300	114,019
2019	32,719	78,850	111,569
2020	32,719	81,550	114,269
2021	32,719	80,150	112,869
2022	32,719	78,950	111,669
2023	32,719	82,950	115,669
2024	32,719	81,950	114,669
2025	32,719	81,150	113,869
2026	32,719	82,350	115,069
2027	32,719	78,550	111,269
2028	35,169	81,000	116,169
2029	36,375	79,800	116,175
2030	36,338	78,150	114,488
2031	-	81,050	81,050
2032	-	78,350	78,350
2033	-	80,200	80,200
2034	-	83,250	83,250
2035	-	80,550	80,550
2036	-	82,250	82,250

City of Biddeford, Maine 2016 General Obligation Refunding Bonds Up Front Savings for Series 2011 As of August 30, 2016	Series 2010 Refunding	Series 2011 Refunding	Aggregate Refunding
Par Amount	$ 7,180,000	$ 21,555,000	$ 28,735,000
Arb Yield	2.22%	2.22%	2.22%
True Interest Cost	1.97%	2.46%	2.36%
Escrow Yield	0.94%	1.06%	1.04%
Negative Arbitrage	315,733	997,203	1,312,936
Call Date (Refunded Bonds)	4/1/2020	4/1/2021	
WAM Refunding Bonds	8.57	11.79	10.96
WAM Refunded Bonds	8.67	11.74	10.93
Refunded Bonds	7,230,000	20,265,000	27,495,000
PV Savings	**413,588**	**1,281,434**	**1,695,023**
PV Savings %	**5.72%**	**6.32%**	**6.16%**
Refunding Efficiency	**56.71%**	**56.24%**	**56.35%**
Cashflow Savings	**$ 470,840**	**$ 1,290,691**	**$ 1,761,531**
FY 2017	49,521	1,238,091	1,287,612
2018	32,419	4,900	37,319
2019	32,419	3,650	36,069
2020	32,419	2,550	34,969
2021	32,419	2,950	35,369
2022	32,419	3,550	35,969
2023	32,419	4,350	36,769
2024	32,419	350	32,769
2025	32,419	1,750	34,169
2026	32,419	150	32,569
2027	32,419	3,750	36,169
2028	34,869	2,850	37,719
2029	31,075	3,450	34,525
2030	31,188	3,600	34,788
2031	-	3,300	3,300
2032	-	2,550	2,550
2033	-	1,350	1,350
2034	-	1,500	1,500
2035	-	1,050	1,050
2036	-	5,000	5,000

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INVESTMENT INSIGHTS

Perspective on Refunded Bonds

The Internal Revenue Code of 1986, as amended (the "Code") provides two vehicles available an issuer to refinance its debt: a "Current" or an "Advance" Refunding.

Current Refundings

A Current Refunding may be utilized only if the proceeds from the Refunding series are expended to defease (i.e., pay off) the debt within a ninety-day (90 days) window, starting from the date from which the proceeds of the Refunding bonds are received by the issuer to the retirement of its Bonds.

Advance Refundings

In an Advance Refunding the remaining debt is refinanced by the proceeds of a new issue prior to the date on which the outstanding securities become due or are callable (i.e., with the assumption that the period from which the bonds are due or are callable is greater than ninety-days). Accordingly, for a period of time, the issue being refunded and the Refunding issue are both outstanding. The debt service requirements (the principal and interest) of the Prior debt is financed from the proceeds of the Refunding series. Therefore, the issuer is no longer responsible for Prior debt service (ostensibly at significantly higher interest rates than the then current market). The proceeds from the Refunding issue are invested in "eligible investments" (typically U.S. Government obligations) with interest and maturity payment dates coinciding with the principal and interest requirements of the Prior debt.

The Code and regulations thereunder restrict the yield, which may be earned on investment of the proceeds of Refunding bonds. An "Advance Refunding Escrow" is typically established to defease the principal and interest for the Prior debt, with the proceeds generally being invested in "SLGS"[1]. The Advance Refunding series would comprise: (a) sufficient principal amount of bonds to match those to be refinanced; (b) sufficient bonds to encompass the total amount of future interest due to a future redemption date (e.g., call date) from the bonds being refinanced (after allowance for arbitrage[2] earnings via an escrow in the Advance Refunding Escrow; (c) sufficient bonds to finance a "call premium", if any; and (d) provision for costs of issuance. The Refunding issue is then "sized" based upon the net future debt service requirements, call premiums of the Prior debt, if any, and the Refunding series' costs of issuance.

Prior to 1986 the restricted yield used for calculation of the rate of return that may be enjoyed in the Advance Refunding Escrow was the "bond yield" of the Prior debt or refunded series [i.e., the yield for purposes of the Code's Section 148, as stated on Part III, line 20(f) of the IRS Form 8038-G (Rev. 5-93)]. If the current market investment in U.S. Treasury obligations (on a taxable basis) is greater than the Prior debt's bond yield (on a tax-exempt basis) than a positive arbitrage occurred, resulting in an overall net savings in interest expense. This generally resulted in a net profit for the amount invested that offset the interest expense on the overall borrowing on a matched maturity basis. (*See over*).

Note: Superscript notations are more fully discussed in the "Notes" at the end of this discussion.

However, since 1986, changes in the tax law have limited the restricted yield to become the bond yield of the Refunding series. This created a circumstance where the current market investment in U.S. Treasuries must not be greater than the Refunding debt's bond yield. Thus, a negative arbitrage[3] typically results. This, exacerbated with the costs of issuance for the new issue, has taken much of the economic advantage for an Advance Refunding ... for matched maturities. Therefore, to enjoy economic advantage, a Refunding issue needs to be restructured. The most common vehicle is to either to: (a) redeem bonds earlier than originally due; or (b) extend maturities, if possible.

Economic savings from an Advance Refunding are most easily achieved if bonds are callable prior to their stated dates of maturity. The expense for the call premium and costs of issuance is, or may be, mitigated by overall lower interest expense as the length of the Prior loan's interest due is shortened to the call date; and the loan is effectively repriced for the remaining of its term at the lower Refunding issue's rates. Non-callable bonds typically do not achieve the economic savings necessary unless their term is significantly extended. While an extension may provide Present Value Savings[3], due to potential reduced annual debt service requirements, this typically results in negative Absolute Savings[3] due to the need to pay interest, albeit at lower rates, for a longer period than originally established. Therefore, non-callable debt are typically not candidates for Advance Refunding.

Note: Superscript notations are more fully discussed in the "Notes" at the end of this discussion.

Notes: ([1]) SLGS are an acronym (pronounced "slugs") for "State and Local Government Series". SLGS are special United States Government securities sold by the U.S. Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Code.

([2])Arbitrage is the selling of a security in one market and buying a substantially equivalent security in another for the purpose of making a profit on the price difference. This is most often done to take advantage of inefficiencies between two markets or different constraints. As applied to municipal finance, arbitrage refers to selling securities at tax-exempt rates and then investing unexpended proceeds at taxable rates.

([3]) Present Value ("PV") computations are used to determine whether or not a particular investment with a specified future cash flow is a good investment (i.e., whether it is worth its cost to the investor). This is based upon the premise that one dollar paid today is worth more than a dollar paid in future years. The industry generally questions a refunding if the Present Value Savings are less than 2.00%. The rationale is that the issue would be rejected if the refunding issue does not provide significant economic advantage. Present Value includes evaluating any investment where money is paid today over the future stream of such investment, to demonstrate the projected future return. As such, the analysis assigns an implicit time value on money by measuring the effect of foregoing the return from potential future investment of money. In summary, the Absolute Savings are the actual numbers of dollars saved over the life of the issue. Present Value is the actual value today of amounts saved over the life of the issue.

Current Long-term Bond Ratings (Maine)
Current Ratings
Local Maine Municipal Governments

Municipality Name	Moody's Rating	S&P Rating
Alfred	NR	AA
Auburn	Aa3	AA-
Augusta	NR	AA
Bangor	Aa2	AA-
Bar Harbor	Aa2	AAA
Bath	Aa3	AA
Biddeford	Aa3	AA-
Brewer	Aa3	AA-
Brunswick	Aa2	AA+
Camden	NR	AA+
Cape Elizabeth	Aa1	AAA
Castine	Aa3	NR
Cumberland	Aa3	AA+
Cumberland Cnty	Aa1	AA+
Dixfield	NR	AA-
Ellsworth	Aa3	AA-
Falmouth	Aa1	AAA
Farmington	NR	AA-
Freeport	Aa2	AAA
Gorham	Aa2	AA+
Gray	Aa3	AA+
Hallowell	NR	A+
Hancock Cnty	Aa2	AA
Hermon	A1	AA-
Kennebunk	Aa1	AAA
Kittery	Aa2	AA+
Knox Cnty	Aa2	AA
Lewiston	Aa2	AA-
Madison	NR	A+
Manchester	NR	AA-
New Gloucester	Aa3	AA+
Old Orchard Beach	Aa3	AA+
Orono	Aa3	AA-
Oxford	NR	AA-
Paris Twn	NR	A+
Pittsfield Twn	NR	A
Portland	Aa1	AA
Presque Isle	NR	A+
Raymond	NR	AAA
Saco	Aa3	AA

Municipality Name	Moody's Rating	S&P Rating
Scarborough	Aa3	AA+
Somerset Cnty	Aa3	A+
South Berwick	Aa3	AA+
South Portland	Aaa	AAA
St. George	NR	AA+
Topsham	NR	AA+
Waterville	Aa3	A+
Wells	Aa2	AA+
Westbrook	Aa3	AA
Windham	Aa2	AA
Winslow	Aa3	AA-
Winthrop	NR	AA-
Yarmouth	Aa2	AA+
York Cnty	NR	AA
York	NR	AAA
District		
Auburn Sewer Dist.	NR	A+
Auburn Water Dist.	NR	A+
Brewer HSD	NR	AA-
Bruns&Tops WD	NR	A+
Cumberland Cnty Civic Cntr	NR	AA
ecomaine	NR	AA
Freeport Swr	Aa3	NR
Ken Lt & Pr	Aa3	A-
Kenn WD	A1	NR
Linc-Sag Jail Auth	A1	A+
MSAD #51	Aa3	AA
No Jay WD	Baa2	NR
Portland Jetport	Baa1	BBB+
Portland Wtr Dis (Port Swr)	Aa1	AA
Portland Wtr Dis (Wtr)	Aa3	AA
RSU No. 1	NR	AA
RSU No. 5	Aa3	AA-
RSU No. 13	NR	A+
RSU No. 21	Aa3	AA+
RSU No. 23	Baa1	AA
RSU No. 57	Aa2	AA
Rumford WD	A2	NR
So Berwick WD	A1	NR
Wells-Ogunquit CSD	Aa3	AA+
Yarmouth WD	Aa3	A+

Moors & Cabot clients

August 30, 2016

OFFICIAL STATEMENT DATED MARCH 30, 2010

MOORS & CABOT
INVESTMENTS

Banking & Advisory Group

NEW ISSUE

Moody's: Aa3(A1)
S&P: AAA(AA-)/SP-1+

In the opinion of Preti Flaherty Beliveau & Pachios LLP, bond counsel to the City of Biddeford, Maine ("Bond Counsel"), under existing statutes and court decisions, and assuming compliance with certain covenants, interest on the Bonds and Notes (as defined herein) will not be included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Bond Counsel expresses no opinion on the extent to which interest on the Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed upon certain corporations. Interest on the Notes is not includable in the adjusted current earnings of a corporation for purposes of computing the alternative minimum tax that may be imposed under the Code with respect to a corporation. Bond Counsel is also of the opinion that, pursuant to Title 30-A, Section 5772(9), of the Maine Revised Statutes, as amended, the interest paid on the Bonds and Notes is exempt from taxation within the State of Maine. **The City will designate the Bonds and Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** See "THE BONDS AND NOTES - TAX MATTERS" and "APPENDIX B" herein.

CITY OF BIDDEFORD, MAINE
$15,280,000
GENERAL OBLIGATION BONDS

Dated: April 15, 2010 **Due: April 1, as shown below**

Year of Maturity	Amount	Interest Rate	Yield or Price	Year of Maturity	Amount	Interest Rate	Yield or Price
2011	$420,000	3.25%	0.70	2021	$755,000	4.00%	3.60
2012	865,000	3.25	1.20	2022	755,000	4.00	3.70
2013	865,000	3.25	1.50	2023	755,000	4.00	3.80
2014	860,000	3.25	1.85	2024	755,000	4.00	3.87
2015	860,000	3.50	2.20	2025	755,000	4.00	3.95
2016	860,000	3.50	2.60	2026	755,000	4.00	4.05
2017	855,000	3.50	2.90	2027	755,000	4.00	4.15
2018	855,000	3.75	3.15	2028	755,000	4.125	4.20
2019	855,000	4.00	3.35	2029	755,000	4.25	4.27
2020	755,000	4.00	3.50	2030	435,000	4.25	4.35

CITY OF BIDDEFORD, MAINE
$10,000,000
GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated: April 15, 2010 **1.00%, to Yield 0.560** **Due: April 15, 2011**

The Bonds and Notes will be issued as fully-registered certificates without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds and Notes. Purchases of the Bonds and Notes will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds or Notes purchased. See "THE BONDS AND NOTES - BOOK-ENTRY-ONLY SYSTEM" herein. Principal and interest on the Bonds and Notes will be paid to DTC by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as Paying Agent. Interest on the Bonds will be payable on October 1, 2010 and semi-annually on each April 1 and October 1 thereafter until maturity or redemption prior to maturity. Interest on the Notes will be payable on its April 15, 2011 maturity. The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY MUNICIPAL CORP. (FORMERLY KNOWN AS FINANCIAL SECURITY ASSURANCE INC.)**

ASSURED GUARANTY
MUNICIPAL

The Bonds and Notes will be issued by the City of Biddeford, Maine (the "City") and unless paid from other sources, are payable as to both principal and interest from ad valorem taxes, which are limited as to rate and amount unless certain requirements set forth in Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are satisfied, upon all the property within the territorial limits of the City and taxable by it, except to any extent that the City may enter into an agreement under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the City establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds and Notes. The Finance Director/Treasurer has certified that no agreements under Chapter 223, Subchapter V, to share assessed valuation with another municipality, now exist. The City has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the development project described in the development programs adopted with respect to the districts. Within the limits established by statute, the City has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

Bonds maturing on and before April 1, 2020 are not subject to redemption prior to their stated dates of maturity. Bonds maturing after April 1, 2020 are subject to redemption prior to their stated dates of maturity, at the option of the City, on and after April 1, 2020 as more fully set forth herein. See "THE BONDS - OPTIONAL REDEMPTION PRIOR TO MATURITY" herein. The Notes are not subject to optional redemption prior to their stated date of maturity. The Bonds and Notes are offered when, as and if issued, subject to the approval of legality by Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York City, New York on or about April 15, 2010.

UBS Financial Services Inc.
for the Bonds

TD Securities (USA) LLC
for the Notes

OFFICIAL STATEMENT

CITY OF BIDDEFORD, MAINE
$15,280,000
GENERAL OBLIGATION BONDS

This Official Statement is provided for the purpose of presenting certain information relating to the City of Biddeford, Maine (the "City" or "Biddeford") in connection with the sale of its $15,280,000[(†)] General Obligation Bonds (the "Bonds" or the "2010 Bonds") and its $10,000,000 General Obligation Bond Anticipation Notes (the "Notes" or "2010 Notes").

THE BONDS

DESCRIPTION OF THE BONDS

The Bonds will be dated April 15, 2010 and will be issued only as fully-registered bonds without coupons, one certificate per maturity, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York City, New York ("DTC" or the "Securities Depository"). DTC will act as the securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. The Bonds will bear interest on October 1, 2010 and semi-annually on each April 1 and October 1 thereafter until maturity or redemption prior to maturity. It is expected that the Bonds will be available for delivery at DTC on or about April 15, 2010. The Bonds will mature as follows:

Amount	April 1,	CUSIP	Amount	April 1,	CUSIP
$420,000	2011	088833JJ8	$755,000	2021	088833JU3
865,000	2012	088833JK5	755,000	2022	088833JV1
865,000	2013	088833JL3	755,000	2023	088833JW9
860,000	2014	088833JM1	755,000	2024	088833JX7
860,000	2015	088833JN9	755,000	2025	088833JY5
860,000	2016	088833JP4	755,000	2026	088833JZ2
855,000	2017	088833JQ2	755,000	2027	088833KA5
855,000	2018	088833JR0	755,000	2028	088833KB3
855,000	2019	088833JS8	755,000	2029	088833KC1
755,000	2020	088833JT6	435,000	2030	088833KD9

Principal of and interest on the Bonds will be payable in Clearing House Funds to DTC, or its nominee, as registered owner of the Bonds by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as paying agent (the "Paying Agent"). Transfer of principal and interest payments to Participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. See "THE BONDS - BOOK-ENTRY-ONLY SYSTEM" herein.

OPTIONAL REDEMPTION PRIOR TO MATURITY

Bonds maturing on or before April 1, 2020 are not subject to optional redemption prior to their stated dates of maturity. Bonds maturing after April 1, 2020 are subject to redemption prior to their stated dates of maturity, at the option of the City, on and after April 1, 2020, as a whole or in part at any time, in such order of maturity as the City, in its discretion, may determine at a price of par (100% of original stated amount of value at maturity), together with interest accrued and unpaid to the redemption date, if any.

RECORD DATE; PAYMENT

Payment of the principal of and interest on the Bonds will be made to the person appearing on the registration books of the Paying Agent as the registered owner thereof at the close of business on the last day of the month preceding each interest payment date for the Bonds, and if such day is not a regular business day of the Paying Agent the next day preceding which is a regular business day of the Paying Agent, by check, wire or draft mailed to each registered owner at such person's address as it appears on the registration books, or at another address as is furnished to the Paying Agent in writing by the owner. Interest which is not timely paid or provided for shall cease to be payable to the registered owner as of the regular record date and shall be payable to the registered owner at the close of business on a special record date to be fixed by the Paying Agent.

AUTHORIZATION AND PURPOSE

The Bonds are being issued to provide funds to finance projects ("Project" as described below) pursuant to orders of the City Council adopted at its meetings held on May 16, 1995, September 17, 1996 and September 2, 2008 and approved by the voters of the City at referendum elections held on September 19, 1995, November 5, 1996 and November 4, 2008, respectively, authorizing the issuance of bonds to provide funds to finance projects ("Project" as described below). This authority is granted to the City by Article XI, Section 6 and Article XII, Section 7(a) of the City's Charter and by Title 30-A, Section 5772 of the Maine Revised Statutes, as amended.

Project	Date of Order	Referendum Date	Totals
Combined Sewer Overflow	September 2, 2008	November 4, 2008	$4,300,000[1]
Roads	September 2, 2008	November 4, 2008	4,000,000
Refunding 1999 Bonds	May 16, 1995 & September 17, 1996	September 19, 1995 & November 5, 1996	6,980,000
The Bonds			**$15,280,000**

NOTE: [1] See INDEBTEDNESS – DEBT SUMMARY – NOTE [2], herein.

Refunding the 2009 Notes

A portion of the proceeds of the Bonds in the amount of $4,000,000 will be used to refund, on a current basis, the City's $4,000,000 General Obligation Bond Anticipation Notes dated September 25, 2009 and maturing on September 1, 2010, with the option to prepay at any time with no penalty (the "2009 Notes"). The 2009 Notes were used to provide interim funds to finance the Roads Project.

Refunding the 1999 Bonds

The City issued its $11,600,000 General Obligation Bonds, dated April 1, 1999 (the "1999 Bonds"). As of the date of the issue of the 2010 Bonds, a principal balance of $6,980,000 of 1999 Bonds remain outstanding. 1999 Bonds maturing on or after April 1, 2010 are subject to redemption prior to their stated dates of maturity at the option of the City, at any time, at the redemption price of 100.500% (declining to 100% on April 1, 2011 and thereafter).

A portion of the proceeds of the 2010 Bonds, in the amount of $6,980,000, are being issued to provide funds to refund, on a current basis, the remaining $6,980,000 balance of the 1999 Bonds due on and after April 1, 2011. The 1999 Bonds due April 1, 2010, in the amount of $420,000, and associated debt service to April 1, 2010 will be paid by the City from its budgeted funds. The 1999 Bonds' call premium, in the amount of

OFFICIAL STATEMENT DATED MARCH 29, 2011

MOORS & CABOT
INVESTMENTS
Banking & Advisory Group

NEW ISSUE

Moody's: Aa2
S&P: AA-

In the opinion of Preti Flaherty Beliveau & Pachios LLP, bond counsel to the City of Biddeford, Maine (the "City") ("Bond Counsel"), under existing statutes and court decisions, and assuming compliance with certain covenants, interest on the Bonds (as defined herein) will not be included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code with respect to individuals and corporations; however, such interest will be included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax that may be imposed upon such corporations. Bond Counsel is also of the opinion that, pursuant to Title 30-A, Section 5772(9), of the Maine Revised Statutes, as amended, the interest paid on the Bonds is exempt from taxation within the State of Maine. **The Bonds will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** See "THE BONDS - TAX MATTERS" and "APPENDIX B" herein.

CITY OF BIDDEFORD, MAINE
$32,000,000
2011 GENERAL OBLIGATION BONDS

Dated: April 1, 2011 **Due: April 1, as shown below**

Year of Maturity	Amount	Interest Rate	Yield or Price	Year of Maturity	Amount	Interest Rate	Yield or Price
2012	$1,280,000	2.00%	0.47	2025	$1,280,000	4.25%	4.09
2013	1,280,000	3.00	0.81	2026	1,280,000	4.25	4.21
2014	1,280,000	3.00	1.15	2027	1,280,000	4.25	4.30
2015	1,280,000	3.00	1.64	2028	1,280,000	4.50	4.39
2016	1,280,000	3.00	1.96	2029	1,280,000	4.50	100
2017	1,280,000	3.00	2.27	2030	1,280,000	4.50	4.55
2018	1,280,000	3.00	2.60	2031	1,280,000	4.50	4.65
2019	1,280,000	4.00	2.92	2032	1,280,000	4.50	4.75
2020	1,280,000	4.00	3.21	2033	1,280,000	4.75	4.85
2021	1,280,000	4.00	3.44	2034	1,280,000	4.75	4.92
2022	1,280,000	4.00	3.65	2035	1,280,000	4.75	5.00
2023	1,280,000	4.00	3.87	2036	1,280,000	5.00	5.05
2024	1,280,000	4.00	100				

The Bonds will be issued as fully-registered certificates without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See "THE BONDS - BOOK-ENTRY-ONLY SYSTEM" herein. Principal of and interest on the Bonds will be paid to DTC by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as Paying Agent. Interest on the Bonds will be payable on October 1, 2011 and semi-annually on each April 1 and October 1 thereafter until maturity or redemption prior to maturity.

The Bonds will be issued by the City of Biddeford, Maine (the "City") and unless paid from other sources, are payable as to both principal and interest from ad valorem taxes, which are limited as to rate and amount unless certain requirements set forth in Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are satisfied, upon all the property within the territorial limits of the City and taxable by it, except to any extent that the City may enter into an agreement under Title 30-A, Chapter 223, Subchapter 5 of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the City establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. The Finance Director/Treasurer has certified that no agreements under Chapter 223, Subchapter 5, to share assessed valuation with another municipality, now exist. The City has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the development project described in the development programs adopted with respect to the districts. Within the limits established by statute, the City has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

Bonds maturing on and before April 1, 2021 are not subject to redemption prior to their stated dates of maturity. Bonds maturing after April 1, 2021 are subject to redemption prior to their stated dates of maturity, at the option of the City, on and after April 1, 2021 as more fully set forth herein. See "THE BONDS - OPTIONAL REDEMPTION PRIOR TO MATURITY" herein.

The Bonds are offered when, as and if issued, subject to the approval of legality by Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York City, New York on or about April 14, 2011.

Wells Fargo Bank, National Association

OFFICIAL STATEMENT
CITY OF BIDDEFORD, MAINE
$32,000,000
GENERAL OBLIGATION BONDS

This Official Statement is provided for the purpose of presenting certain information relating to the City of Biddeford, Maine (the "City" or "Biddeford") in connection with the sale of its $32,000,000 2011 General Obligation Bonds (the "Bonds" or the "2011 Bonds").

THE BONDS

DESCRIPTION OF THE BONDS

The Bonds will be dated April 1, 2011 and will be issued only as fully-registered bonds without coupons, one certificate per maturity, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York City, New York ("DTC" or the "Securities Depository"). DTC will act as the securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. The Bonds will bear interest on October 1, 2011 and semi-annually on each April 1 and October 1 thereafter until maturity or redemption prior to maturity. It is expected that the Bonds will be available for delivery at DTC on or about April 14, 2011. The Bonds will mature as follows:

Amount	April 1,	CUSIP	Amount	April 1,	CUSIP
$1,280,000	2012	088833KF4	$1,280,000	2025	088833KU1
1,280,000	2013	088833KG2	1,280,000	2026	088833KV9
1,280,000	2014	088833KH0	1,280,000	2027	088833KW7
1,280,000	2015	088833KJ6	1,280,000	2028	088833KX5
1,280,000	2016	088833KK3	1,280,000	2029	088833KY3
1,280,000	2017	088833KL1	1,280,000	2030	088833KZ0
1,280,000	2018	088833KM9	1,280,000	2031	088833LA4
1,280,000	2019	088833KN7	1,280,000	2032	088833LB2
1,280,000	2020	088833KP2	1,280,000	2033	088833LC0
1,280,000	2021	088833KQ0	1,280,000	2034	088833LD8
1,280,000	2022	088833KR8	1,280,000	2035	088833LE6
1,280,000	2023	088833KS6	1,280,000	2036	088833LF3
1,280,000	2024	088833KT4			

Principal of and interest on the Bonds will be payable in Clearing House Funds to DTC, or its nominee, as registered owner of the Bonds by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as paying agent (the "Paying Agent"). Transfer of principal and interest payments to Participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. See "THE BONDS - BOOK-ENTRY-ONLY SYSTEM" herein.

OPTIONAL REDEMPTION PRIOR TO MATURITY

Bonds maturing on or before April 1, 2021 are not subject to optional redemption prior to their stated dates of maturity. Bonds maturing after April 1, 2021 are subject to redemption prior to their stated dates of maturity, at the option of the City, on and after April 1, 2021, as a whole or in part at any time, in such order of maturity as the City, in its discretion, may determine at a price of par (100% of original stated amount of value at maturity), together with interest accrued and unpaid to the redemption date, if any.

AUTHORIZATION AND PURPOSE

The Bonds are being issued by the City pursuant to Title 30-A, Section 5772 of the Maine Revised Statutes, as amended, Article XI, Section 6 and Article XII, Section 7(a) of the City's Charter and an order of the City Council adopted at its meeting held on August 18, 2009 and approved by the voters of the City at referendum election held on November 3, 2009 (the "School Order"). The School Order authorizes the issuance of the City's general obligation bonds, in an amount not to exceed $34,000,000 to provide funds to finance the renovation, expansion and related improvements to Biddeford High School (the "School Project"). Debt service on debt issued to finance the costs authorized for the School Project will not be included in the City's total debt service allocation for purposes of calculating the State debt service subsidy to the City. Therefore, the City will be responsible for the debt service for the debt issued for the School Project costs. To date, all necessary approvals for the School Project have been obtained.

Refunding the 2010 Notes

A portion of the proceeds of the Bonds in the amount of $10,000,000 will be used to refund, on a current basis, the City's $10,000,000 General Obligation Bond Anticipation Notes dated April 15, 2010 and maturing on April 15, 2011 (the "2010 Notes"). The 2010 Notes were used to provide interim funds to finance the School Project.

Additional Bonds

Following the issue of the 2011 Bonds, the School Order provides $2,000,000 authorized but as yet unissued debt to provide funds for the School Project. The final costs of the School Project, while in excess of $32,000,000, may be at or less than a total of $34,000,000. Once the School Project is completed or placed in service or at such time as a final budget is determined, the City intends to issue bonds in an amount not to exceed $2,000,000 pursuant to the School Order to the extent necessary to complete financing of the School Project.

SOURCE OF PAYMENT AND REMEDIES

The Bonds are valid general obligations of the City and their payment is not limited to a particular fund or revenue source. The Bonds are payable as to both principal and interest from ad valorem taxes, which are limited as to rate and amount unless certain requirements set forth in Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are satisfied, upon all the property within the territorial limits of the City and taxable by it, except to the extent that the City may enter into an agreement under Title 30-A, Chapter 223, Subchapter 5 of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality; and except to the extent that the City establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapter 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. The City has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the district to pay costs of the development projects described in the development programs adopted with respect to the districts. See "CITY FINANCES – TAX INCREMENT FINANCING DISTRICTS AND AFFORDABLE HOUSING DEVELOPMENT DISTRICTS" herein. Within the limits established by statute, the City has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The Finance Director/Treasurer has certified that no agreements under Chapter 223, Subchapter 5, to share assessed valuation with another municipality, now exist. There is no statutory provision for a lien on any portion of the tax levy to secure bonds, or judgments thereon, in priority to other claims.