City of Biddeford
City Council
August 26, 2025 at 5:30 PM
City Hall Council Chambers & Zoom

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Meeting ID: 999 2066 8255
Passcode: 856597

1. Roll Call

2. Pledge of Allegiance

3. Adjustment(s) to Agenda

4. Public Hearing

   4.a Bond Question 1 - Combined Sewer Overflow (CSO) *note: detailed documents are attached in the Second Reading below*

   4.b Bond Question 2 - Recreation Facilities *note: detailed documents are attached in the Second Reading below*

   4.c Charter Revision Referendum Question

5. Second Reading

   5.a 2025.101 Approval Bond Question 1 - Combined Sewer Overflow (CSO) Bond

   5.b 2025.102 Approval Bond Question 2 - Recreation Facility Improvements

6. Executive Session

   6.a Executive Session 1 MRS 405 (6) c Real Estate Matters

   6.b Executive Session 1 MRS 405 (6) d Labor Negotiations

7. Adjourn

LEGAL NOTICE OF SPECIAL BIDDEFORD CITY COUNCIL MEETING AND PUBLIC HEARINGS

The Biddeford City Council will meet and hold public hearings at 5:30 p.m., on Tuesday, August 26, 2025, at the City Council Chambers, Biddeford City Hall, 205 Main Street, Biddeford, Maine, and by Zoom. At the public hearings, the Council will receive public comment on each of the following matters:

- Order Authorizing $20,000,000 of City of Biddeford General Obligation Bonds for Separating and Improving the City's Storm and Sanitary Sewer Systems

- Order Authorizing $6,000,000 of City of Biddeford General Obligation Bonds for Improvements to the City's Recreation Facilities

- Order approving the establishment of a City Charter Commission for the purpose of revising the municipal charter

Copies of the proposed bond orders and the adopted Charter Commission order are on file in the City Clerk's office. All interested persons are invited to attend the public hearings and will be given an opportunity to be heard at that time.

Second reading and consideration of final action by the City Council on the bond orders will take place following the public hearings.

The agenda, documents and Zoom link will be available prior to the meeting at www.biddefordmaine.org/agendas

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City of Biddeford

2025.103 IN BOARD OF CITY COUNCIL..August 5, 2025
BE IT ORDERED, that the City Council does hereby approve the establishment of a City Charter Commission for the purposes of revising the municipal charter. The referendum question for the November 4, 2025 election to read:

"Shall a Charter Commission be established for the purpose of revising the municipal charter."

August 5, 2025
Motion: Councilor LaFountain
Second: Councilor Lessard
Vote: Unanimous in favor.
Motion passed.

Attest by:________________________
Robin Patterson, City Clerk

City Council

Meeting Date: August 26, 2025
Meeting Time: 5:30 PM
Agenda Item No: 5.a
Item Description: 2025.101 Approval Bond Question 1 - Combined Sewer Overflow (CSO) Bond
Submitted By: Brian S. Phinney, COO

Key Terms:

Executive Summary:
The City Council is holding a public hearing (second reading of Order 2025.101) regarding a proposed $20,000,000 general obligation bond to fund the various projects identified in the recent Administrative Consent Agreement (ACA) between the City and the Maine Department of Environmental Protection. The expected cost of completing all the projects listed in the ACA totals $40,000,000. Funding is required in order to ensure compliance with the ACA and avoid significant penalties of up to $30,000 per violation and $100 per day per violation. The City Council considered bonds in the amount of $10,000,000, $20,000,000 and $40,000,000 at its August 5th meeting as a funding source for the compliance projects and determined $20,000,000 to be the most appropriate amount. If a bond is not approved by the voters, the compliance obligation necessitates funding the projects annually in full as part of each budget process.

Detailed Review:
The City of Biddeford signed an Administrative Consent Agreement (ACA) with the Maine Department of Environmental Protection to resolve non-compliance with its Maine Pollutant Discharge Elimination System (MEPDES) permits due to the absence of an approvable and completed Combined Sewer Overflow (CSO) Master Plan Update (MPU). As a result of multiple submittals, revisions, and discussions with DEP between 2015 and 2023, the City submitted an MPU fully meeting the regulatory requirements of Chapter 570 and permit Special Conditions J(4) and J(6).

The ACA formalizes resolution of the permit violations cited by DEP, commits the City to implementing a 10-year CSO abatement schedule (based on the December 12, 2023 revised plan), requires substantial completion of projects #0–5 by December 31, 2030, and projects

#6–10 by December 31, 2036, requires submittal of an interim MPU by December 31, 2031, and a new 10-year MPU by December 31, 2036 (finalized by 2037).

The ACA includes enforceable deadlines and stipulates penalties for non-compliance, including a $20,000 upfront penalty, which has been paid, and potential additional penalties of $30,000/violation and $100/day/violation for any non-compliance. The estimated cost of the work through 2036 is approximately $40,000,000.

The proposed $20,000,000 general obligation bond is intended to provide funding for five of the ten proposed projects identified in the ACA. If the general obligation bond is approved by the voters in November, the City will have funding for the next five years to complete the required projects and ensure compliance with the terms of the ACA, including completion of the required projects in accordance with the ACA timeline. An additional future bond will be needed to complete the remaining five projects. The two funding options are general obligation bonds to pay for the improvements over time (20 years) or direct taxpayer funding in full for each project to be completed within each fiscal year over the next ten years. The City Council is holding a public hearing to obtain public input on the proposed general obligation bond.

Funding Source:

In order to fund the work required of the ACA, the City Council contemplated a General Obligation Bond. The City Council reviewed three options at its August 5th meeting. The meeting materials, video, and supporting information for that meeting are available via this link. Order 2025.101 reflects the decision of the City Council to recommend a $20,000,000 bond option to voters. A copy of the order is included in the agenda packet.

The three options the City Council considered at the August 5th meeting were: a $10,000,000 general obligation bond, a $20,000,000 general obligation bond, and a $40,000,000 general obligation bond. The City Council determined the $20,000,000 general obligation bond is the best option, balancing the need to fund the required work against concerns about predicting conditions ten years into the future. The bond details and estimated payment schedules are attached for review.

Additional factors considered for each bond included:

- For the $10,000,000 bond - the bond would be drawn in two tranches of $5,000,000 every year for two years, requiring three additional bonds in future years.
- For the $20,000,000 bond - the bond would be drawn in four $5,000,000 tranches every year over four years, requiring one additional bond in future years.
- For the $40,000,000 bond - the bond would be drawn in four $10,000,000 tranches every two years for eight years. This option would fully fund the obligations outlined in the ACA.

For a direct funding option of the projects annually, assuming $5M per project, the impact on a median home valued at $382,500 is $447.12 annually for 10 years.

For a $10M Bond, the impact on the median home valued at $382,500 is $59.85 based on the average bond payment. Assuming the need for four such bonds, the average impact will be $239.41.

For a $20M Bond, the impact on the median home valued at $382,500 is $109.73 based on the average bond payment. Assuming the need for two such bonds, the average impact will be $219.46.

For a $40M Bond, the impact on the median home valued at $382,500 is $200.82 based on the average bond payment. Assuming the need for one such bond, the average impact will be $200.82.

Staff Recommendation:

Staff support the decision of the City Council to select $20,000,000 as the bond amount presented to the voters. The amount of the bond is a policy decision as was selected on August 5th.

It should be noted that if the bond question moves forward and is not supported by the voters, the City will still be obligated to perform the work, which will result in direct taxpayer funding annually within the applicable fiscal year budget.

Next Steps:

If the bond question is placed on the November ballot, Biddeford voters will determine if the required ACA work is funded through a general obligation bond (the bond question passes) or whether the required ACA work is funded directly by the taxpayers in full each fiscal year (the bond question fails).

Attachments:

1. 20250805 Biddeford 2025 $20M Bond Order 2025.101 - CSO Sewer Projects - ORDER
2. 20250805 Biddeford 2025 Referendum Election - Treasurer Statement CSO Bond $20M - REFERENCE
3. 20250805 2025 $20M Bond Payment Schedule - REFERENCE

Order Authorizing $20,000,000 of City of Biddeford General Obligation Bonds for Separating and Improving the City's Storm and Sanitary Sewer Systems

2025.101 IN BOARD OF CITY COUNCIL………. August 5, 2025
BE IT ORDERED, by the Biddeford City Council as follows:

1. That pursuant to Article XI, Section 6 of the City Charter, 30-A M.R.S. §5772, and all other authority thereto enabling, and subject to the requirements of Article XII, Section 7 of the City Charter, the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to borrow up to $20,000,000 and to issue therefore, at one time or from time-to-time, the City's general obligation bonds (the "Bonds") and notes in anticipation thereof (the "Notes") in like amount, the proceeds to be used and are hereby appropriated for the costs of the following project (the "Project"):

    - Separating and improving storm and sanitary sewer systems within the City to reduce combined sewer overflow discharges in accordance with the Administrative Consent Agreement signed with the Maine Department of Environmental Protection requiring a predicted $40,000,000 in projects to be completed within the next ten (10) years.

2. That the Bonds and Notes (including any bonds or notes required to provide for exchanges or transfers of Bonds or Notes previously issued), shall be executed and delivered in the name of the City by the manual or facsimile signatures of the Mayor and Treasurer of the City (provided that at least one of such signatures shall be a manual signature), sealed with the seal of the City, attested by its Clerk.

3. That the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to establish, determine and approve the form, dates, maturities (not to exceed the maximum term permitted by law), denominations, interest rates, payment dates, provisions for early redemption, with or without a premium, and all other details, such establishment, determination and approval to be conclusively evidenced by the execution thereof.

4. That the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to prepare, issue, and sell such Bonds and Notes through a public offering or a private placement, or a combination thereof, on a competitive or negotiated basis, or a combination thereof, their determination and approval thereof to be conclusively evidenced by the execution thereof, and such Bonds may be issued in serial form or as term bonds, or some combination thereof, and may issued at one time or from time to time, as one or more separate issues, all as the Mayor and Treasurer shall determine to be appropriate in their sole discretion.

#18345480v1

5. That the Treasurer is hereby authorized, in the name of and on behalf of the City, to do or cause to be done all such acts and things, including to select a financial advisor, underwriter, or paying agent /registrar for the Bonds and Notes, to approve, execute and deliver all contracts, loan agreements, investment agreements, tax compliance agreements or arbitrage certificates, closing certificates, instruments, Preliminary Official Statement, Official Statement or other offering document, a Letter of Representation necessary to qualify the Bonds or Notes for the Depository Trust Company Book-Entry Only System, continuing disclosure agreements, and such other documents, agreements and closing certificates (the "Bond Documents"), as may be necessary or desirable, in connection with the financing of the Projects, the offering, sale, issuance, and delivery of the Bonds and Notes, and the investment of the proceeds thereof, which Bond Documents may be in such form and contain such terms and provisions including, without limitation, the waiving of the City's sovereign or governmental immunity with respect to the enforceability of any of the forgoing, which waiver of sovereign or governmental immunity is hereby authorized, confirmed and approved, and such other details as he shall establish, determine and approve, such establishment, determination and approval to be conclusively evidenced by his execution thereof.

6. That if the Bonds or Notes, or any part of them, are issued on a tax-exempt basis, the Treasurer is hereby authorized, in the name of and on behalf of the City, to covenant and certify that:

    a. No part of the Projects shall be used directly or indirectly, in a manner that would cause the Bonds or Notes to be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and that no part of the proceeds of the Bonds and Notes shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which or the investment yield on which would cause such Bonds or Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

    b. The City will file any required reports and take any other action that may be necessary to insure that interest on the Bonds and Notes will remain exempt from federal income taxation, and that the City will refrain from any action that would cause interest on the Bonds or Notes to be subject to federal income taxation.

7. That the term "cost" or "costs" as used herein and applied to the Projects, or any portion thereof, includes, but is not limited to (1) the cost to purchase, acquire, design, construct, renovate, improve, furnish and equip the Projects, or any portion thereof; (2) the cost of land, easements and other real property interests, landscaping and site preparation, including demolition and environmental remediation work on any existing building or structure and on the property where the Projects are located, utility extensions and site improvements, and all appurtenances and other fixtures, facilities, buildings and structures either on, above, or under the ground which are used or usable in connection with the Project; (3) the cost of feasibility studies, surveys, environmental studies and assessments, engineering, plans and specifications, legal and other professional services associated with the Project; (4) issuance costs, including premiums for insurance, capitalized interest and other fees and expenses relating to the issuance and

delivery of the Bonds and Note; and (5) other costs of the Projects ancillary or related to the foregoing costs.

8. That in each of the years during which any of the Bonds are outstanding, there shall be levied a tax in an amount that, with other revenues, if any, available for that purpose, shall be sufficient to pay the interest on said Bonds, payable in such year, and the principal of such Bonds maturing in such year.

9. That if the Mayor, Treasurer, or Clerk of the City are for any reason unavailable to approve and execute the Bonds or Notes, or any Bond Documents, the person or persons then acting in such capacity, whether on an interim or acting basis, as an assistant, a deputy, or otherwise, is authorized, in the name of and on behalf of the City, to act for such official with the same force and effect as if such official had performed such act.

10. That if the Mayor, Treasurer, or Clerk have signed or sealed the Bonds and Notes, but shall cease to be such officers or officials before the Bonds or Notes so signed and sealed shall have been actually authenticated or delivered by the City, such Bonds or Notes nevertheless may be authenticated, issued, and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds or Notes had not ceased to be such officer or official; and also any such Bonds or Notes may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Bonds or Notes, shall be the proper officers and officials of the City, although at the nominal date of such Bonds or Notes any such person shall not have been such officer or official.

11. That if any of the Bonds or Notes are issued through the State of Maine Clean Water Revolving Loan Fund (CWSRF), the following resolutions required by Section C(4)(e) of the CWSRF Rules, Chapter 595 (the "SRF Regulations"), administered by the Department of Environmental Protection and the Maine Municipal Bond Bank (the "Bond Bank"), be and hereby are adopted:

    a. That a Project Account shall be created for the Projects which shall be separate from all other accounts of the City. If operating revenues are to be used to retire the debt, a sub-account will be established;

    b. That the Project Account shall be maintained in accordance with standards set forth by the Bond Bank and in accordance with generally accepted government account standards;

    c. That a final accounting shall be made to the Bond Bank of the total cost of each Project upon completion of the Project performance certification as set out in Section G(3) of the SRF Regulations and the City acknowledges that the Bond Bank reserves the right at its sole discretion to be provided with a cost certification of the Project as built;

    d. That an annual audit of the City, prepared by a certified public accountant or licensed public accountant be provided to the Bond Bank for the term of the loan;

    e. That the City shall maintain insurance coverage on the Projects in an amount adequate to protect the Bond Bank's interest for the term of the loan with the Bond Bank named as loss payee;

f. That the City will comply with any special conditions specified by the Department of Environmental Protection's environmental determination until all financial obligations to the State have been discharged;

g. That the City certify to the Bond Bank that it has secured all permits, licenses and approvals necessary and that it has a dedicated source of revenue for repayment;

h. That the City establish a rate, charge or assessment schedule in order to pay principal and interest. Such rate change or schedule shall provide total operations and debt service coverage at a level at which the coverage for the Bond Bank is sufficient;

i. That the City must demonstrate the ability to pay reasonably anticipated costs of operating and maintaining the financed Project; and

j. That the City abide by the SRF Regulations, as revised and amended and relevant State statutes of the State of Maine.

12. That while any of the Bonds (or bonds issued to refund such Bonds) are outstanding, the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to issue and deliver refunding bonds to refund, on either a current or advance refunding basis, some or all of the bonds then outstanding, and to establish, determine and approve the time of the sale, award and settlement of such refunding bonds, the form, date, maturities (not to exceed the maximum term permitted by law), denominations, interest rates, payment dates, and all other details of such refunding bonds, and to provide that any of such refunding bonds may be made subject to call for redemption, with or without premium, such establishment, determination and approval to be conclusively evidenced by his execution thereof, and to execute and deliver, in the name of and on behalf of the City, such additional Bond Documents as may be reasonable or necessary with respect to such refunding, and each refunding bond issued hereunder shall be signed in the same manner as the Bonds.

13. That during the term any of the Bonds are outstanding, all authority granted pursuant to this Order shall be, remain, and continue in full force and effect without the necessity of any further action of the City Council.

14. That the City may pay certain costs of the Project prior to the issuance of the Bonds and Notes (referred to as "original expenditures"); to that end, the City hereby declares its official intent to reimburse itself for such original expenditures from the proceeds of such Bonds and Notes, and this Order shall constitute the City's declaration of official intent pursuant to Treasury Regulation §1.150-2.

15. That pursuant to Article XII, Section 7 of the City Charter, the following question shall be submitted to the voters of the City of Biddeford for ratification or rejection at a referendum vote to be held on November 4, 2025:

    Shall the the Order of the Biddeford City Council entitled "Order Authorizing Issuance of $20,000,000 of the City's General Obligation Bonds for Separating and Improving the City's Storm and Sanitary Sewer Systems in accordance with the signed Administrative Consent Agreement with the Maine Department of Environmental Protection" be ratified and approved?

16. That said referendum question be accompanied by a signed statement of the Treasurer pursuant to 30-A M.R.S. Section 5772(2-A) and Article XII, Section 7(a) of the City Charter, as well as the City Council recommendation that the referendum question be approved.

17. The City Council shall conduct a public hearing on this Order and the foregoing question at its August 26, 2025 meeting, at 5:30 pm.

August 5, 2025

Motion: Councilor Belanger at the $40,000,000 level.

Second: Councilor Lessard

Councilor Lessard – motion to amend the bond amount to $20,000,000.

Second: Councilor Beaupre

Vote on the amendment: 6 yeas – Councilors Lessard, Ortiz, Gross, Whiting, Beaupre and LaFountain.

1 nay – Councilor Belanger.

Amendment passed.

Vote on the order as amended: Unanimous in favor.

August 26, 2025

Attest:____
Robin Patterson, City Clerk

#18345480v1

TREASURER'S STATEMENT

City of Biddeford General Obligation Bond
for
Separating and Improving the City's Storm and Sanitary Sewer Systems to Reduce Combined Sewer Overflow Discharges in Accordance with the Administrative Consent Agreement Signed with the Maine Department of Environmental Protection

The undersigned Treasurer of the City of Biddeford hereby provides the following statement pursuant to 30-A MRSA §5772(2-A).

A. City Debt:

1. Bonds outstanding and unpaid:	$ 37,241,876
2. Bonds authorized but unissued:	$ 14,424,561
3. Bonds to be issued if Question 1 is approved:	$ 20,000,000

B. Costs:
Assuming an average annual interest rate of 4.5 %, and a 20-year term, the estimated cost of the new bonds will be:

Bond Principal:	$ 20,000,000
Estimated Interest Cost:	$ 9,450,000
Total Estimated Debt Service:	$ 29,450,000
Estimated Average Annual Payment	$ 1,227,083

Based on the City's assessed value of its taxable property as of April 1, 2025, it would be necessary to increase the City's mil rate by $0.287 per $1,000 assessed value to cover the cost of this debt, commencing no sooner than the City's fiscal year 2027.

C. Validity:
The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the voters' ratification of the bonds shall not be affected by any errors in the foregoing estimates and the ratification by the voters is conclusive and the validity of the bond issue is not affected by reason of any variance of actual costs from the estimates provided above.

____
Treasurer, City of Biddeford

#18345608v1

2025 Proposed November CSO Bond (Phased)

Term	20 years	
Payments	Semiannual	
Bond Amt	$ 20,000,000	$20M bond drawn in 4 installments
Interest Rate	4.50%	
Allocatable Bid Premium	$ 960,000	

Click here to update values

Click HERE to Update Values

Year	T1-Payment #	T1-Principal Payment	T1-Interest Payment	T1-Total Payment	T1-Remaining Balance
2026	1		$ 112,500	$ 112,500	$ 5,000,000
2027	2	$ 250,000	$ 112,500	$ 362,500	$ 4,750,000
2027	3		$ 106,875	$ 106,875	$ 4,750,000
2028	4	$ 250,000	$ 106,875	$ 356,875	$ 4,500,000
2028	5		$ 101,250	$ 101,250	$ 4,500,000
2029	6	$ 250,000	$ 101,250	$ 351,250	$ 4,250,000
2029	7		$ 95,625	$ 95,625	$ 4,250,000
2030	8	$ 250,000	$ 95,625	$ 345,625	$ 4,000,000
2030	9		$ 90,000	$ 90,000	$ 4,000,000
2031	10	$ 250,000	$ 90,000	$ 340,000	$ 3,750,000
2031	11		$ 84,375	$ 84,375	$ 3,750,000
2032	12	$ 250,000	$ 84,375	$ 334,375	$ 3,500,000
2032	13		$ 78,750	$ 78,750	$ 3,500,000
2033	14	$ 250,000	$ 78,750	$ 328,750	$ 3,250,000
2033	15		$ 73,125	$ 73,125	$ 3,250,000
2034	16	$ 250,000	$ 73,125	$ 323,125	$ 3,000,000
2034	17		$ 67,500	$ 67,500	$ 3,000,000
2035	18	$ 250,000	$ 67,500	$ 317,500	$ 2,750,000
2035	19		$ 61,875	$ 61,875	$ 2,750,000
2036	20	$ 250,000	$ 61,875	$ 311,875	$ 2,500,000
2036	21		$ 56,250	$ 56,250	$ 2,500,000
2037	22	$ 250,000	$ 56,250	$ 306,250	$ 2,250,000
2037	23		$ 50,625	$ 50,625	$ 2,250,000
2038	24	$ 250,000	$ 50,625	$ 300,625	$ 2,000,000
2038	25		$ 45,000	$ 45,000	$ 2,000,000
2039	26	$ 250,000	$ 45,000	$ 295,000	$ 1,750,000
2039	27		$ 39,375	$ 39,375	$ 1,750,000
2040	28	$ 250,000	$ 39,375	$ 289,375	$ 1,500,000
2040	29		$ 33,750	$ 33,750	$ 1,500,000
2041	30	$ 250,000	$ 33,750	$ 283,750	$ 1,250,000
2041	31		$ 28,125	$ 28,125	$ 1,250,000
2042	32	$ 250,000	$ 28,125	$ 278,125	$ 1,000,000
2042	33		$ 22,500	$ 22,500	$ 1,000,000
2043	34	$ 250,000	$ 22,500	$ 272,500	$ 750,000
2043	35		$ 16,875	$ 16,875	$ 750,000
2044	36	$ 250,000	$ 16,875	$ 266,875	$ 500,000
2044	37		$ 11,250	$ 11,250	$ 500,000
2045	38	$ 250,000	$ 11,250	$ 261,250	$ 250,000
2045	39		$ 5,625	$ 5,625	$ 250,000
2046	40	$ 250,000	$ 5,625	$ 255,625	$ -
2046	41		$ -	$ -	$ -
2047	42		$ -	$ -	$ -
2047	43				
2048	44				
2048	45				
2049	46				
2049	47				
2050	48				
2050	49				
2051	50				
2051	51				
2052	52				
2052	53				
2053	54				
2053	55				
2054	56				
2054	57				
2055	58				
2055	59				
	Total	$ 5,000,000	$ 2,362,500	$ 7,362,500	
	Bid Premium		(Bid premium paid from proceeds)		
	Bond Amt	$ 5,000,000			

Year	T2-Payment #	T2-Principal Payment	T2-Interest Payment	T2-Total Payment	T2-Remaining Balance
2026					
2027					
2027	1		$ 112,500	$ 112,500	$ 5,000,000
2028	2	$ 250,000	$ 112,500	$ 362,500	$ 4,750,000
2028	3		$ 106,875	$ 106,875	$ 4,750,000
2029	4	$ 250,000	$ 106,875	$ 356,875	$ 4,500,000
2029	5		$ 101,250	$ 101,250	$ 4,500,000
2030	6	$ 250,000	$ 101,250	$ 351,250	$ 4,250,000
2030	7		$ 95,625	$ 95,625	$ 4,250,000
2031	8	$ 250,000	$ 95,625	$ 345,625	$ 4,000,000
2031	9		$ 90,000	$ 90,000	$ 4,000,000
2032	10	$ 250,000	$ 90,000	$ 340,000	$ 3,750,000
2032	11		$ 84,375	$ 84,375	$ 3,750,000
2033	12	$ 250,000	$ 84,375	$ 334,375	$ 3,500,000
2033	13		$ 78,750	$ 78,750	$ 3,500,000
2034	14	$ 250,000	$ 78,750	$ 328,750	$ 3,250,000
2034	15		$ 73,125	$ 73,125	$ 3,250,000
2035	16	$ 250,000	$ 73,125	$ 323,125	$ 3,000,000
2035	17		$ 67,500	$ 67,500	$ 3,000,000
2036	18	$ 250,000	$ 67,500	$ 317,500	$ 2,750,000
2036	19		$ 61,875	$ 61,875	$ 2,750,000
2037	20	$ 250,000	$ 61,875	$ 311,875	$ 2,500,000
2037	21		$ 56,250	$ 56,250	$ 2,500,000
2038	22	$ 250,000	$ 56,250	$ 306,250	$ 2,250,000
2038	23		$ 50,625	$ 50,625	$ 2,250,000
2039	24	$ 250,000	$ 50,625	$ 300,625	$ 2,000,000
2039	25		$ 45,000	$ 45,000	$ 2,000,000
2040	26	$ 250,000	$ 45,000	$ 295,000	$ 1,750,000
2040	27		$ 39,375	$ 39,375	$ 1,750,000
2041	28	$ 250,000	$ 39,375	$ 289,375	$ 1,500,000
2041	29		$ 33,750	$ 33,750	$ 1,500,000
2042	30	$ 250,000	$ 33,750	$ 283,750	$ 1,250,000
2042	31		$ 28,125	$ 28,125	$ 1,250,000
2043	32	$ 250,000	$ 28,125	$ 278,125	$ 1,000,000
2043	33		$ 22,500	$ 22,500	$ 1,000,000
2044	34	$ 250,000	$ 22,500	$ 272,500	$ 750,000
2044	35		$ 16,875	$ 16,875	$ 750,000
2045	36	$ 250,000	$ 16,875	$ 266,875	$ 500,000
2045	37		$ 11,250	$ 11,250	$ 500,000
2046	38	$ 250,000	$ 11,250	$ 261,250	$ 250,000
2046	39		$ 5,625	$ 5,625	$ 250,000
2047	40	$ 250,000	$ 5,625	$ 255,625	$ -
2047	41		$ -	$ -	$ -
2048	42		$ -	$ -	$ -
2048	43	$ -	$ -	$ -	$ -
2049	44				
2049	45				
2050	46				
2050	47				
2051	48				
2051	49				
2052	50				
2052	51				
2053	52				
2053	53				
2054	54				
2054	55				
2055	56				
2055	57				
	Total	$ 5,000,000	$ 2,362,500	$ 7,362,500	
	Bid Premium		(Bid premium paid from proceeds)		
	Bond Amt	$ 5,000,000			

Year	T3-Payment #	T3-Principal Payment	T3-Interest Payment	T3-Total Payment	T3-Remaining Balance
2026				$ -	
2027				$ -	
2027				$ -	
2028				$ -	
2028	1		$ 112,500	$ 112,500	$ 5,000,000
2029	2	$ 250,000	$ 112,500	$ 362,500	$ 4,750,000
2029	3		$ 106,875	$ 106,875	$ 4,750,000
2030	4	$ 250,000	$ 106,875	$ 356,875	$ 4,500,000
2030	5		$ 101,250	$ 101,250	$ 4,500,000
2031	6	$ 250,000	$ 101,250	$ 351,250	$ 4,250,000
2031	7		$ 95,625	$ 95,625	$ 4,250,000
2032	8	$ 250,000	$ 95,625	$ 345,625	$ 4,000,000
2032	9		$ 90,000	$ 90,000	$ 4,000,000
2033	10	$ 250,000	$ 90,000	$ 340,000	$ 3,750,000
2033	11		$ 84,375	$ 84,375	$ 3,750,000
2034	12	$ 250,000	$ 84,375	$ 334,375	$ 3,500,000
2034	13		$ 78,750	$ 78,750	$ 3,500,000
2035	14	$ 250,000	$ 78,750	$ 328,750	$ 3,250,000
2035	15		$ 73,125	$ 73,125	$ 3,250,000
2036	16	$ 250,000	$ 73,125	$ 323,125	$ 3,000,000
2036	17		$ 67,500	$ 67,500	$ 3,000,000
2037	18	$ 250,000	$ 67,500	$ 317,500	$ 2,750,000
2037	19		$ 61,875	$ 61,875	$ 2,750,000
2038	20	$ 250,000	$ 61,875	$ 311,875	$ 2,500,000
2038	21		$ 56,250	$ 56,250	$ 2,500,000
2039	22	$ 250,000	$ 56,250	$ 306,250	$ 2,250,000
2039	23		$ 50,625	$ 50,625	$ 2,250,000
2040	24	$ 250,000	$ 50,625	$ 300,625	$ 2,000,000
2040	25		$ 45,000	$ 45,000	$ 2,000,000
2041	26	$ 250,000	$ 45,000	$ 295,000	$ 1,750,000
2041	27		$ 39,375	$ 39,375	$ 1,750,000
2042	28	$ 250,000	$ 39,375	$ 289,375	$ 1,500,000
2042	29		$ 33,750	$ 33,750	$ 1,500,000
2043	30	$ 250,000	$ 33,750	$ 283,750	$ 1,250,000
2043	31		$ 28,125	$ 28,125	$ 1,250,000
2044	32	$ 250,000	$ 28,125	$ 278,125	$ 1,000,000
2044	33		$ 22,500	$ 22,500	$ 1,000,000
2045	34	$ 250,000	$ 22,500	$ 272,500	$ 750,000
2045	35		$ 16,875	$ 16,875	$ 750,000
2046	36	$ 250,000	$ 16,875	$ 266,875	$ 500,000
2046	37		$ 11,250	$ 11,250	$ 500,000
2047	38	$ 250,000	$ 11,250	$ 261,250	$ 250,000
2047	39		$ 5,625	$ 5,625	$ 250,000
2048	40	$ 250,000	$ 5,625	$ 255,625	$ -
2048	41		$ -	$ -	$ -
2049	42		$ -	$ -	$ -
2049	43	$ -	$ -	$ -	$ -
2050				$ -	
2050				$ -	
2051				$ -	
2051				$ -	
2052				$ -	
2052				$ -	
2053				$ -	
2053				$ -	
2054				$ -	
2054				$ -	
2055				$ -	
2055				$ -	
	Total	$ 5,000,000	$ 2,362,500	$ 7,362,500	
	Bid Premium		(Bid premium paid from proceeds)		
	Bond Amt	$ 5,000,000			

Year	T4-Payment #	T4-Principal Payment	T4-Interest Payment	T4-Total Payment	T4-Remaining Balance	Total Principal	Total Interest	Totals
2026				$ -		$ -	$ 112,500	$ 112,500
2027				$ -		$ 250,000	$ 112,500	$ 362,500.00
2027				$ -		$ -	$ 219,375	$ 219,375.00
2028				$ -		$ 500,000	$ 219,375	$ 719,375.00
2028				$ -		$ -	$ 320,625	$ 320,625.00
2029				$ -		$ 750,000	$ 320,625	$ 1,070,625.00
2029	1		$ 112,500	$ 112,500	$ 5,000,000	$ -	$ 416,250	$ 416,250.00
2030	2	$ 250,000	$ 112,500	$ 362,500	$ 4,750,000	$ 1,000,000	$ 416,250	$ 1,416,250.00
2030	3		$ 106,875	$ 106,875	$ 4,750,000	$ -	$ 393,750	$ 393,750.00
2031	4	$ 250,000	$ 106,875	$ 356,875	$ 4,500,000	$ 1,000,000	$ 393,750	$ 1,393,750.00
2031	5		$ 101,250	$ 101,250	$ 4,500,000	$ -	$ 371,250	$ 371,250.00
2032	6	$ 250,000	$ 101,250	$ 351,250	$ 4,250,000	$ 1,000,000	$ 371,250	$ 1,371,250.00
2032	7		$ 95,625	$ 95,625	$ 4,250,000	$ -	$ 348,750	$ 348,750.00
2033	8	$ 250,000	$ 95,625	$ 345,625	$ 4,000,000	$ 1,000,000	$ 348,750	$ 1,348,750.00
2033	9		$ 90,000	$ 90,000	$ 4,000,000	$ -	$ 326,250	$ 326,250.00
2034	10	$ 250,000	$ 90,000	$ 340,000	$ 3,750,000	$ 1,000,000	$ 326,250	$ 1,326,250.00
2034	11		$ 84,375	$ 84,375	$ 3,750,000	$ -	$ 303,750	$ 303,750.00
2035	12	$ 250,000	$ 84,375	$ 334,375	$ 3,500,000	$ 1,000,000	$ 303,750	$ 1,303,750.00
2035	13		$ 78,750	$ 78,750	$ 3,500,000	$ -	$ 281,250	$ 281,250.00
2036	14	$ 250,000	$ 78,750	$ 328,750	$ 3,250,000	$ 1,000,000	$ 281,250	$ 1,281,250.00
2036	15		$ 73,125	$ 73,125	$ 3,250,000	$ -	$ 258,750	$ 258,750.00
2037	16	$ 250,000	$ 73,125	$ 323,125	$ 3,000,000	$ 1,000,000	$ 258,750	$ 1,258,750.00
2037	17		$ 67,500	$ 67,500	$ 3,000,000	$ -	$ 236,250	$ 236,250.00
2038	18	$ 250,000	$ 67,500	$ 317,500	$ 2,750,000	$ 1,000,000	$ 236,250	$ 1,236,250.00
2038	19		$ 61,875	$ 61,875	$ 2,750,000	$ -	$ 213,750	$ 213,750.00
2039	20	$ 250,000	$ 61,875	$ 311,875	$ 2,500,000	$ 1,000,000	$ 213,750	$ 1,213,750.00
2039	21		$ 56,250	$ 56,250	$ 2,500,000	$ -	$ 191,250	$ 191,250.00
2040	22	$ 250,000	$ 56,250	$ 306,250	$ 2,250,000	$ 1,000,000	$ 191,250	$ 1,191,250.00
2040	23		$ 50,625	$ 50,625	$ 2,250,000	$ -	$ 168,750	$ 168,750.00
2041	24	$ 250,000	$ 50,625	$ 300,625	$ 2,000,000	$ 1,000,000	$ 168,750	$ 1,168,750.00
2041	25		$ 45,000	$ 45,000	$ 2,000,000	$ -	$ 146,250	$ 146,250.00
2042	26	$ 250,000	$ 45,000	$ 295,000	$ 1,750,000	$ 1,000,000	$ 146,250	$ 1,146,250.00
2042	27		$ 39,375	$ 39,375	$ 1,750,000	$ -	$ 123,750	$ 123,750.00
2043	28	$ 250,000	$ 39,375	$ 289,375	$ 1,500,000	$ 1,000,000	$ 123,750	$ 1,123,750.00
2043	29		$ 33,750	$ 33,750	$ 1,500,000	$ -	$ 101,250	$ 101,250.00
2044	30	$ 250,000	$ 33,750	$ 283,750	$ 1,250,000	$ 1,000,000	$ 101,250	$ 1,101,250.00
2044	31		$ 28,125	$ 28,125	$ 1,250,000	$ -	$ 78,750	$ 78,750.00
2045	32	$ 250,000	$ 28,125	$ 278,125	$ 1,000,000	$ 1,000,000	$ 78,750	$ 1,078,750.00
2045	33		$ 22,500	$ 22,500	$ 1,000,000	$ -	$ 56,250	$ 56,250.00
2046	34	$ 250,000	$ 22,500	$ 272,500	$ 750,000	$ 1,000,000	$ 56,250	$ 1,056,250.00
2046	35		$ 16,875	$ 16,875	$ 750,000	$ -	$ 33,750	$ 33,750.00
2047	36	$ 250,000	$ 16,875	$ 266,875	$ 500,000	$ 750,000	$ 33,750	$ 783,750.00
2047	37		$ 11,250	$ 11,250	$ 500,000	$ -	$ 16,875	$ 16,875.00
2048	38	$ 250,000	$ 11,250	$ 261,250	$ 250,000	$ 500,000	$ 16,875	$ 516,875.00
2048	39		$ 5,625	$ 5,625	$ 250,000	$ -	$ 5,625	$ 5,625.00
2049	40	$ 250,000	$ 5,625	$ 255,625	$ -	$ 250,000	$ 5,625	$ 255,625.00
2049	41		$ -	$ -	$ -	$ -	$ -	$ -
2050	42		$ -	$ -	$ -	$ -	$ -	$ -
2050	43	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2051				$ -		$ -	$ -	$ -
2051				$ -		$ -	$ -	$ -
2052				$ -		$ -	$ -	$ -
2052				$ -		$ -	$ -	$ -
2053				$ -		$ -	$ -	$ -
2053				$ -		$ -	$ -	$ -
2054				$ -		$ -	$ -	$ -
2054				$ -		$ -	$ -	$ -
2055				$ -		$ -	$ -	$ -
2055				$ -		$ -	$ -	$ -
	Total	$ 5,000,000	$ 2,362,500	$ 7,362,500		**$ 20,000,000**	**$ 9,450,000**	**$ 29,450,000.00**
	Bid Premium		(Bid premium paid from proceeds)					
	Bond Amt	$ 5,000,000						

City Council

Meeting Date: August 26, 2025
Meeting Time: 5:30 PM
Agenda Item No: 5.b
Item Description: 2025.102 Approval Bond Question 2 - Recreation Facility Improvements
Submitted By: Brian S. Phinney, COO

Key Terms:

Executive Summary:
The City Council is holding a public hearing to obtain public comment on a proposed $6,000,000 Recreation Facility Improvement Bond for the November Ballot. Approval of this item authorizes the addition of a bond question to appear on the November Ballot in the amount of $6,000,000 for consideration by the voters of Biddeford. The estimated impact on a taxpayer with a home valued at $382,500 is $37.62.

Detailed Review:
The Biddeford City Council considered a recreation bond for voter approval to fund improvements at several recreation facilities in Biddeford at its August 5th meeting. The meeting video and supporting materials may be reviewed via this link. The intent of the Recreation Bond is to fund construction and equipment improvements to the City's recreation facilities throughout the City but limited to Clifford Park, Rotary Park, Shevenell Park, Doran Field, St. Louis Field, J. Richard Martin Community Center, West Brook Skating Rink, Bidddeford Ice Arena, or a future skate park.

As part of the bond package, if approved, the Council contemplates a public process for selecting and prioritizing the projects to be funded.

Funding Source:
The amount proposed for the Recreation Bond is $6M. The bond will be funded by taxpayer support. Based on the average bond payment, the impact on a median home valued at $382,500 is $37.62. A copy of Order 2025.102 as approved on August 5th, the Treasurer's Statement, and payment schedule are included in the agenda packet for reference.

Staff Recommendation:

Staff support the City Council's decision to place a Recreation Facility Improvement Bond on the November Ballot, if it is the will of the Council, to determine whether there is support for funding recreation facility improvements.

Next Steps:

If the bond is placed on the ballot for November, the voters will signal whether there is support (bond passes) for funding improvements to recreational facilities in Biddeford or there is no support (bond fails).

Attachments:

1. 20250805 $6M Recreation Facilities Bond 2025.102 - ORDER
2. 20250805 Biddeford 2025 Referendum Election - Treasurer Statement Recreation $6M - REFERENCE
3. 20250805 $6M Bond Payment Schedule - REFERENCE

Order Authorizing $6,000,000 of City of Biddeford General Obligation Bonds for Improvements to the City's Recreation Facilities

2025.102 IN BOARD OF CITY COUNCIL.......... August 5, 2025 BE IT ORDERED, by the Biddeford City Council as follows:

1. That pursuant to Article XI, Section 6 of the City Charter, 30-A M.R.S. §5772, and all other authority thereto enabling, and subject to the requirements of Article XII, Section 7 of the City Charter, the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to borrow up to $6,000,000, and to issue therefore, at one time or from time-to-time, the City's general obligation bonds (the "Bonds") and notes in anticipation thereof (the "Notes") in like amount, the proceeds to be used and are hereby appropriated for the costs of the following project (the "Project"):

   - Construction and equipping of improvements to the City's recreation facilities throughout the City limited to Clifford Park, Rotary Park, Shevenell Park, Memorial Park, Doran Field, S. Louis Field, J. Richard Martin Community Center, West Brook Skating Rink, Bidddeford Ice Arena, or a future skate park.

2. That the Bonds and Notes (including any bonds or notes required to provide for exchanges or transfers of Bonds or Notes previously issued), shall be executed and delivered in the name of the City by the manual or facsimile signatures of the Mayor and Treasurer of the City (provided that at least one of such signatures shall be a manual signature), sealed with the seal of the City, attested by its Clerk.

3. That the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to establish, determine and approve the form, dates, maturities (not to exceed the maximum term permitted by law), denominations, interest rates, payment dates, provisions for early redemption, with or without a premium, and all other details, such establishment, determination and approval to be conclusively evidenced by the execution thereof.

4. That the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to prepare, issue, and sell such Bonds and Notes through a public offering or a private placement, or a combination thereof, on a competitive or negotiated basis, or a combination thereof, their determination and approval thereof to be conclusively evidenced by the execution thereof, and such Bonds may be issued in serial form or as term bonds, or some combination thereof, and may issued at one time or from time to time, as one or more separate issues, all as the Mayor and Treasurer shall determine to be appropriate in their sole discretion.

5. That the Treasurer is hereby authorized, in the name of and on behalf of the City, to do or cause to be done all such acts and things, including to select a financial

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advisor, underwriter, or paying agent /registrar for the Bonds and Notes, to approve, execute and deliver all contracts, loan agreements, investment agreements, tax compliance agreements or arbitrage certificates, closing certificates, instruments, Preliminary Official Statement, Official Statement or other offering document, a Letter of Representation necessary to qualify the Bonds or Notes for the Depository Trust Company Book-Entry Only System, continuing disclosure agreements, and such other documents, agreements and closing certificates (the "Bond Documents"), as may be necessary or desirable, in connection with the financing of the Projects, the offering, sale, issuance, and delivery of the Bonds and Notes, and the investment of the proceeds thereof, which Bond Documents may be in such form and contain such terms and provisions including, without limitation, the waiving of the City's sovereign or governmental immunity with respect to the enforceability of any of the forgoing, which waiver of sovereign or governmental immunity is hereby authorized, confirmed and approved, and such other details as he shall establish, determine and approve, such establishment, determination and approval to be conclusively evidenced by his execution thereof.

6. That if the Bonds or Notes, or any part of them, are issued on a tax-exempt basis, the Treasurer is hereby authorized, in the name of and on behalf of the City, to covenant and certify that:

   a. No part of the Projects shall be used directly or indirectly, in a manner that would cause the Bonds or Notes to be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and that no part of the proceeds of the Bonds and Notes shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which or the investment yield on which would cause such Bonds or Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

   b. The City will file any required reports and take any other action that may be necessary to insure that interest on the Bonds and Notes will remain exempt from federal income taxation, and that the City will refrain from any action that would cause interest on the Bonds or Notes to be subject to federal income taxation.

7. That the term "cost" or "costs" as used herein and applied to the Projects, or any portion thereof, includes, but is not limited to (1) the cost to purchase, acquire, design, construct, renovate, improve, furnish and equip the Projects, or any portion thereof; (2) the cost of land, easements and other real property interests, landscaping and site preparation, including demolition and environmental remediation work on any existing building or structure and on the property where the Projects are located, utility extensions and site improvements, and all appurtenances and other fixtures, facilities, buildings and structures either on, above, or under the ground which are used or usable in connection with the Project; (3) the cost of feasibility studies, surveys, environmental studies and assessments, engineering, plans and specifications, legal and other professional services associated with the Project; (4) issuance costs, including premiums for insurance, capitalized interest and other fees and expenses relating to the issuance and delivery of the Bonds and Note; and (5) other costs of the Projects ancillary or related to the foregoing costs.

8. That in each of the years during which any of the Bonds are outstanding, there shall be levied a tax in an amount that, with other revenues, if any, available for that purpose, shall be sufficient to pay the interest on said Bonds, payable in such year, and the principal of such Bonds maturing in such year.

9. That if the Mayor, Treasurer, or Clerk of the City are for any reason unavailable to approve and execute the Bonds or Notes, or any Bond Documents, the person or persons then acting in such capacity, whether on an interim or acting basis, as an assistant, a deputy, or otherwise, is authorized, in the name of and on behalf of the City, to act for such official with the same force and effect as if such official had performed such act.

10. That if the Mayor, Treasurer, or Clerk have signed or sealed the Bonds and Notes, but shall cease to be such officers or officials before the Bonds or Notes so signed and sealed shall have been actually authenticated or delivered by the City, such Bonds or Notes nevertheless may be authenticated, issued, and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds or Notes had not ceased to be such officer or official; and also any such Bonds or Notes may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Bonds or Notes, shall be the proper officers and officials of the City, although at the nominal date of such Bonds or Notes any such person shall not have been such officer or official.

11. That while any of the Bonds (or bonds issued to refund such Bonds) are outstanding, the Mayor and Treasurer of the City are hereby authorized, in the name of and on behalf of the City, to issue and deliver refunding bonds to refund, on either a current or advance refunding basis, some or all of the bonds then outstanding, and to establish, determine and approve the time of the sale, award and settlement of such refunding bonds, the form, date, maturities (not to exceed the maximum term permitted by law), denominations, interest rates, payment dates, and all other details of such refunding bonds, and to provide that any of such refunding bonds may be made subject to call for redemption, with or without premium, such establishment, determination and approval to be conclusively evidenced by his execution thereof, and to execute and deliver, in the name of and on behalf of the City, such additional Bond Documents as may be reasonable or necessary with respect to such refunding, and each refunding bond issued hereunder shall be signed in the same manner as the Bonds.

12. That during the term any of the Bonds are outstanding, all authority granted pursuant to this Order shall be, remain, and continue in full force and effect without the necessity of any further action of the City Council.

13. That the City may pay certain costs of the Project prior to the issuance of the Bonds and Notes (referred to as "original expenditures"); to that end, the City hereby declares its official intent to reimburse itself for such original expenditures from the proceeds of such Bonds and Notes, and this Order shall constitute the City's declaration of official intent pursuant to Treasury Regulation §1.150-2.

14. That pursuant to Article XII, Section 7 of the City Charter, the following question shall be submitted to the voters of the City of Biddeford for ratification or rejection at a referendum vote to be held on November 4, 2025:

> Shall the the Order of the Biddeford City Council entitled "Order Authorizing Issuance of $6,000,000 of the City's General Obligation Bonds for Improvements to the City's Recreation Facilities" be ratified and approved?

15. That said referendum question be accompanied by a signed statement of the Treasurer pursuant to 30-A M.R.S. Section 5772(2-A) and Article XII, Section 7(a) of the City Charter, as well as the City Council recommendation that the referendum question be approved.

16. The City Council shall conduct a public hearing on this Order and the foregoing question at its August 26, 2025 meeting, at 5:30 pm.

August 5, 2025

Motion: Councilor LaFountain

Second: Councilor Lessard

Councilor LaFountain – motion to add Memorial Park to the list of City's recreational facilities, item 1, first bullet point.

Second: Councilor Beaupre

Vote on the amendment – Unanimous in favor.

Amendment passed.

Vote on the order as amended – 6 yeas – Councilors Lessard, Ortiz, Gross, Whiting, Beaupre and LaFountain.

1 nay – Councilor Belanger.

Motion passed.

August 26, 2025

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A true copy, attest:______________________
Title:
Dated:

#18345556v1

TREASURER'S STATEMENT

City of Biddeford General Obligation Bond
for
Improvements to the City's Recreation Facilities

The undersigned Treasurer of the City of Biddeford hereby provides the following statement pursuant to 30-A MRSA §5772(2-A).

A. City Debt:

1. Bonds outstanding and unpaid:	$	37,241,876
2. Bonds authorized but unissued:	$	14,424,561
3. Bonds to be issued if Question 2 is approved:	$	6,000,000

B. Costs:

Assuming an average annual interest rate of 4.5 %, and a 20-year term, the estimated cost of the new bonds will be:

Bond Principal:	$	6,000,000
Estimated Interest Cost:	$	2,835,000
Total Estimated Debt Service:	$	8,835,000
Estimated Average Annual Payment	$	420,714

Based on the City's assessed value of its taxable property as of April 1, 2025, it would be necessary to increase the City's mil rate by $0.098 per $1,000 assessed value to cover the cost of this debt, commencing no sooner than the City's fiscal year 2027.

C. Validity:

The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the voters' ratification of the bonds shall not be affected by any errors in the foregoing estimates and the ratification by the voters is conclusive and the validity of the bond issue is not affected by reason of any variance of actual costs from the estimates provided above.

____

Treasurer, City of Biddeford

#18345608v1

2025 Proposed November Add'l Bond - Parks & Infrastructure

Term	20 years
Payments	Semiannual
Bond Amt	$ 6,000,000
Interest Rate	4.50%
Allocatable Bid Premium	$ 288,000

This number from "Council Add'l Bond Selection" worksheet

Click HERE to update Values

Year	Payment #	Principal Payment	Interest Payment	Total Payment	Remaining Balance
2026			$ 135,000	$ 135,000	$ 6,000,000
2027	1	$ 300,000	$ 135,000	$ 435,000	$ 5,700,000
2027	2	$ -	$ 128,250	$ 128,250	$ 5,700,000
2028	3	$ 300,000	$ 128,250	$ 428,250	$ 5,400,000
2028	4	$ -	$ 121,500	$ 121,500	$ 5,400,000
2029	5	$ 300,000	$ 121,500	$ 421,500	$ 5,100,000
2029	6	$ -	$ 114,750	$ 114,750	$ 5,100,000
2030	7	$ 300,000	$ 114,750	$ 414,750	$ 4,800,000
2030	8	$ -	$ 108,000	$ 108,000	$ 4,800,000
2031	9	$ 300,000	$ 108,000	$ 408,000	$ 4,500,000
2031	10	$ -	$ 101,250	$ 101,250	$ 4,500,000
2032	11	$ 300,000	$ 101,250	$ 401,250	$ 4,200,000
2032	12	$ -	$ 94,500	$ 94,500	$ 4,200,000
2033	13	$ 300,000	$ 94,500	$ 394,500	$ 3,900,000
2033	14	$ -	$ 87,750	$ 87,750	$ 3,900,000
2034	15	$ 300,000	$ 87,750	$ 387,750	$ 3,600,000
2034	16	$ -	$ 81,000	$ 81,000	$ 3,600,000
2035	17	$ 300,000	$ 81,000	$ 381,000	$ 3,300,000
2035	18	$ -	$ 74,250	$ 74,250	$ 3,300,000
2036	19	$ 300,000	$ 74,250	$ 374,250	$ 3,000,000
2036	20	$ -	$ 67,500	$ 67,500	$ 3,000,000
2037	21	$ 300,000	$ 67,500	$ 367,500	$ 2,700,000
2037	22	$ -	$ 60,750	$ 60,750	$ 2,700,000
2038	23	$ 300,000	$ 60,750	$ 360,750	$ 2,400,000
2038	24	$ -	$ 54,000	$ 54,000	$ 2,400,000
2039	25	$ 300,000	$ 54,000	$ 354,000	$ 2,100,000
2039	26	$ -	$ 47,250	$ 47,250	$ 2,100,000
2040	27	$ 300,000	$ 47,250	$ 347,250	$ 1,800,000
2040	28	$ -	$ 40,500	$ 40,500	$ 1,800,000
2041	29	$ 300,000	$ 40,500	$ 340,500	$ 1,500,000
2041	30	$ -	$ 33,750	$ 33,750	$ 1,500,000
2042	31	$ 300,000	$ 33,750	$ 333,750	$ 1,200,000
2042	32	$ -	$ 27,000	$ 27,000	$ 1,200,000
2043	33	$ 300,000	$ 27,000	$ 327,000	$ 900,000
2043	34	$ -	$ 20,250	$ 20,250	$ 900,000
2044	35	$ 300,000	$ 20,250	$ 320,250	$ 600,000
2044	36	$ -	$ 13,500	$ 13,500	$ 600,000
2045	37	$ 300,000	$ 13,500	$ 313,500	$ 300,000
2045	38	$ -	$ 6,750	$ 6,750	$ 300,000
2046	39	$ 300,000	$ 6,750	$ 306,750	$ -
2046	40	$ -	$ -	$ -	$ -
	Total	$ 6,000,000	$ 2,835,000	$ 8,835,000	
	Bid Premium		(Bid premium paid from proceeds)		
	Bond Amt	$ 6,000,000			