AGENDA
PORTLAND WATER DISTRICT
225 Douglass Street, Portland, Maine
Jeff P. Nixon Training Center
6:00 p.m., Monday, June 25, 2018

1. Convene Meeting with Pledge of Allegiance and moment of silence.  
   President Lunt

2. Roll Call  
   Clerk

3. Declaration of Election Results and Inauguration for the Trustee representing Portland elected on June 12, 2018.  
   Clerk

   President Lunt

5. Invitation for Public Comment  
   President Lunt

6. Reports:
   a. Operations Committee Reports  
      Trustee Siviski
   b. Planning Committee Reports  
      Trustee Levinsky
   c. Administration & Finance Committee Reports  
      Trustee Willey
   d. General Manager’s Report  
      General Manager

7. New Business
   A. Public Hearing regarding the issuance of water bonds for a new water tank in Windham.  
      Administration & Finance Committee
   B. Resolution 18-007 authorizing issuance of up to $3,000,000 in water bonds to finance the construction of a water tank in Windham and related infrastructure.  
      Administration & Finance Committee
   C. Order 18-021 authorizing the General Manager to execute a release deed to M&M Ventures LLC in exchange for a new easement deed on Preble Street, Cape Elizabeth.  
      Planning Committee
   D. Resolution 18-008 approving the award to selected applicants of the Joseph A. DiPietro Scholarship.  
      President Lunt

8. Executive Session. A motion may be made to go into Executive Session at any time during the meeting to discuss, pursuant to 1 M.R.S. §405(6)(A) personnel, 1 M.R.S. §405(6)(C) real estate, 1 M.R.S. §405 (6)(D) labor negotiations, or 1 M.R.S. §405(6)(E) legal matters.  
   President Lunt

9. Other Business. An item may be added to this agenda provided seven trustees vote to waive the rule regarding agendas.  
   President Lunt

10. Second Invitation for Public Comment.  
    President Lunt

Over
11. Trustee Comments. 
Portland Water District

Board of Trustees Regular Meeting

June 25, 2018

New Business

Agenda Items 7A-7D
BOARD OF TRUSTEES / AGENDA ITEM SUMMARY

Agenda Item: 7A–7B Resolution 18-007
Date of Meeting: June 25, 2018
Subject: Water Bond - $3,000,000
Presented By: David Kane, Director of Administration

RECOMMENDATION
The following proposed language is presented for Board of Trustee approval:

RESOLVED, the issuance of up to $3,000,000 in bonds to finance the construction of a water tank in Windham and related infrastructure is hereby authorized. The full form of the Resolution attached hereto is hereby approved and shall be attached to and incorporated as part of the minutes of this meeting.

BACKGROUND ANALYSIS
The approved 2018 Capital Improvement Plan includes $400,000 for the design of a new tank in the 407 Zone and the purchase of land for the tank. It is estimated the tank construction cost will be $2.6 million dollars. The proposed motion authorizes the issuance of a bond up to $3M pending the Board’s approval of the construction project.

The $400,000 project qualifies for the Drinking Water State Revolving Loan Fund. By issuing through the DWSRF, the interest on the bond will be 2% lower than the market rate. It is anticipated the construction project will also be eligible for the DWSRF.

The debt management policy adopted by the Board requires the following information be disclosed to the Board for their consideration while approving the bond issuance.
A. Debt Analysis

Annual debt service on the $3.0M bond issue peaks at an estimated $196,875, using Maine Municipal Bond Bank estimated interest rates as of June 6, 2018. The amounts included in the table below reflect anticipated bond financing of the projects for 2018-2020 as outlined in the 2018 CIP. Additional projects may be approved and would increase the projected debt service.

Debt Service with Proposed Bond:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding Bonds at 12/31/17:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Water Fund Debt Service</td>
<td>5189732</td>
<td>$5,123,579</td>
<td>$4,932,011</td>
</tr>
<tr>
<td><strong>Requested Bond:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Yr Bond - $3,000,000, using MMBB Estimate</td>
<td>$0</td>
<td>$323,830</td>
<td>$318,400</td>
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<tr>
<td><strong>Future Bonded Projects Planned:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Debt Service</td>
<td>$794,942</td>
<td>$1,404,942</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue Impact:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Revenue</td>
<td>$23,650,742</td>
<td>$25,050,000</td>
<td>$26,450,000</td>
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<tr>
<td>(assumes 5.0 &amp; 5.0% increase in 2019-2020)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Requested Debt Service Percent</strong></td>
<td>0.00%</td>
<td>1.29%</td>
<td>1.20%</td>
</tr>
<tr>
<td><strong>Projected Debt Service Percent</strong></td>
<td>21.94%</td>
<td>24.92%</td>
<td>25.16%</td>
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<tr>
<td><strong>Board Policy Maximum</strong></td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
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<tr>
<td><strong>Debt Service Ratio</strong></td>
<td>1.61</td>
<td>1.45</td>
<td>1.50</td>
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<tr>
<td><strong>Bond Convent Minimum Target</strong></td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
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<td><strong>Per Customer Annual Impact:</strong></td>
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<td></td>
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<tr>
<td>Number of Customers</td>
<td>54,800</td>
<td>55,348</td>
<td>55,901</td>
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<tr>
<td>Requested Debt Service Dollar Per Year</td>
<td>$0.00</td>
<td>$5.85</td>
<td>$5.70</td>
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<tr>
<td>Projected Debt Service Dollar Per Year</td>
<td>$95</td>
<td>$113</td>
<td>$119</td>
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<tr>
<td>Board Policy Target</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
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<tr>
<td>Long-term Plan Expectation (2013 Estimate)</td>
<td>$101</td>
<td>$113</td>
<td>$121</td>
</tr>
</tbody>
</table>

B. Financial Analysis

A water rates increase of 3.8% in 2018 resulting in a projected cumulative surplus balance of $6.4 million, or 27% of annual budget, as of 12/31/18. Adequate surplus balance exists to handle any short-term cash flow issues.

Water rates, as a percent of income, are within the range of local municipalities we serve and within the affordable parameter set by EPA.
C. Economic Analysis

The customer base has been fairly consistent and is well diversified.

FISCAL REVIEW / FUNDING

Attached is the schedule of projected annual debt service payments.

The 2018 Capital Improvement Plan included $400,000 for the tank design. Since the project is not planned to be bonded until 2019, there is no impact to the 2018 Operating Budget.

LEGAL REVIEW

Corporate Counsel has reviewed the proposed Resolution as to form.

CONCLUSION(S)

The Water Fund has the debt, financial and economic capacity to issue the proposed bond. Staff recommends the Board authorize the issuance of the bonds. The Committee reviewed and recommended forwarding to the full Board for their consideration.

ATTACHMENTS

A. Full Form of Motion
B. Debt Service Amortization Schedule – 20 year SRF loan for $4M Maine Municipal Bond Bank
PORTLAND WATER DISTRICT
RESOLUTION OF BOARD OF TRUSTEES
AUTHORIZING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000

WHEREAS, the Portland Water District (the “District”) intends to finance the Costs (as defined herein) of constructing a water tank near Ward’s Hill in Windham and other related water system infrastructure upgrades and improvements (the “Project”).

WHEREAS, the District desires to finance the Costs of such Project by issuing its water bonds and / or sewer bonds, or some combination thereof in the maximum aggregate amount of $3,000,000 and to borrow such money through a public offering or through the Maine Municipal Bond Bank’s Safe Drinking Water State Revolving Loan Fund program, Clean Water State Revolving Loan Fund program or its general borrowing program or other qualified purchaser of the bonds or a combination thereof;

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Trustees of the Portland Water District (the “Board”) Assembled, following a public hearing duly called, noticed and held under District Policy No 6.50-15:

THAT: Pursuant to the District’s Charter, Chapter 84 of the Private and Special Laws of 1975 and all amendments thereof and acts additional thereto enabling, and the Decision and Order of the Public Utilities Commission of the State of Maine issued in Docket No. 2015-00159 dated November 13, 2015, there is hereby authorized and approved the issuance of the District’s water bonds and / or sewer bonds, or some combination thereof and/or temporary notes in anticipation thereof in an aggregate principal amount not to exceed $3,000,000, the proceeds of which are appropriated for and shall be used to finance the Costs of the Project (the “Bonds”).

THAT: The Bonds may be issued as water bonds and / or sewer bonds, or some combination thereof, in the maximum aggregate amount of $3,000,000 and may be issued through a public offering or through the Maine Municipal Bond Bank’s Safe Drinking Water State Revolving Loan Fund program, Clean Water State Revolving Loan Fund program or its general borrowing program or other qualified purchaser of the bonds or a combination thereof.

THAT: Each Bond or note issued hereunder shall be signed by the Treasurer and the President of the Board of Trustees, and shall be sealed with the seal of the District, attested to by its Clerk.

THAT: The Bonds may be issued in serial form or as term bonds, or some combination thereof, and may be issued at one time or from time to time, in an amount not to exceed the aggregate amount authorized herein, and shall mature at such times (but not to exceed 40 years from the date(s) of issuance), shall be dated, shall bear interest at such rate or rates, and otherwise shall be in such form and contain such other terms and provisions as the Treasurer may approve, subject to the provisions of the law, the District’s Charter and these Resolutions, such approval to be conclusively evidenced by his execution thereof.
THAT: The Bonds may be made subject to call for redemption, with or without a premium, before the date fixed for final payment of the Bonds, as shall be determined by the Treasurer.

THAT: The Treasurer is authorized to borrow money in anticipation of said Bonds by the issuance and sale of notes or renewal notes in anticipation thereof and to determine the date, form, interest rate, maturities and all other details of each issue of notes, including the form and manner of their sale and award, subject to the provisions of the law, the District’s Charter and these Resolutions.

THAT: The Treasurer and President of the Board of Trustees from time to time shall execute such bonds as may be required to provide for exchanges or transfers of Bonds heretofore authorized, all such Bonds to be signed as provided in the next preceding paragraph.

THAT: The Bonds and notes may be sold on a competitive or negotiated basis or a combination thereof.

THAT: If the Bonds or notes (or a portion thereof) are issued on a competitive basis, the Treasurer be and hereby is authorized to select the underwriter for such Bonds and notes and the Treasurer be and hereby is authorized and empowered to execute and deliver such contracts or agreements as may be necessary or appropriate in connection therewith.

THAT: If the Bonds or notes (or a portion thereof) are issued on a competitive basis, the Treasurer be and hereby is authorized to prepare, or cause to be prepared, a Preliminary Official Statement and an Official Statement for use in the offering and sale of such Bonds and notes, such Preliminary Official Statement and Official Statement to be in such form and contain such information as may be approved by the Treasurer, with the advice of bond counsel for the District, and that the use and distribution of the Preliminary Official Statement and the Official Statement in the name of and on behalf of the District in connection with offering such Bonds and notes for sale be and hereby is approved.

THAT: If the Bonds or notes (or a portion thereof) are issued to the Maine Municipal Bond Bank (the “Bond Bank”) pursuant to the State’s Safe Drinking Water Revolving Loan Fund program established under Title 30-A, §§5953-B and 6006-B, or its Clean Water Revolving Loan Fund program established under Title 30-A, §§5953-A and 6006-A, or its general borrowing program established under Title 30-A, §5953, the Treasurer and the President of the Board of Trustees be and hereby are authorized and empowered, in the name and on behalf of the District, to execute and deliver, under the seal of the District attested by its Clerk, one or more loan agreements between the District and the Bond Bank providing for loans from the Bond Bank to the District in an amount not to exceed such amount, said loan agreements to be in the usual and ordinary form utilized by the Bond Bank in connection with the Safe Drinking Water State Revolving Loan Fund program, the Clean Water Revolving Loan Fund program or its general borrowing program, which is hereby approved, and to contain such other terms and provisions, not contrary to the general tenor hereof, as the Treasurer of the District and the President of the Board of Trustees may approve, their approval to be conclusively evidenced by the execution thereof.

THAT: The Treasurer be and hereby is authorized to select the registrar, paying agent and transfer agent (the “Transfer Agent”) for the Bonds and notes hereinbefore authorized and to
execute and deliver such contracts and agreements as may be necessary or appropriate to secure their services.

**THAT:** If the Bonds and notes (or a portion thereof) hereinbefore authorized are issued on a tax-exempt basis, the Treasurer be and hereby is authorized to covenant and certify in the name of and on behalf of the District that no part of the proceeds of the issue and sale of such Bonds and notes shall be used directly or indirectly (a) to acquire any securities or obligations, the acquisition of which would cause such Bonds or notes to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), or (b) to cause such notes or Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

**THAT:** If the Bonds and notes (or any portion thereof) hereinbefore authorized are issued on a tax-exempt basis, the Treasurer, with the advice of bond counsel, be and hereby is authorized to designate such Bonds and notes as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code, to the extent such designation is available and permissible under said Section 265(b)(3).

**THAT:** If the Bonds and notes (or any portion thereof) hereinbefore authorized are issued on a tax-exempt basis, the officers executing such Bonds and notes be and hereby are individually authorized to covenant and agree, in the name of and on behalf of the District, for the benefit of the holders of such Bonds or notes, that the District will file any required reports and take any other action that may be necessary to ensure that interest on the Bonds or notes will remain exempt from federal income taxation, and that the District will refrain from any action that would cause interest on such Bonds or notes to be subject to federal income taxation.

**THAT:** but is not limited to (1) the purchase price or acquisition cost of all or any portion of the Project; (2) the cost to design, construct, renovate, improve, furnish and equip the Project; (3) the cost of land, easements and other real property interests, landscaping and site preparation, 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; (4) the cost of feasibility studies, surveys, environmental studies and assessments, engineering, plans and specifications, legal and other professional services associated with the Projects; and (5) issuance costs, including premiums for insurance, capitalized interest and other fees and expenses relating to the financing transaction.

**THAT:** The investment earnings on the proceeds of the Bonds and notes hereinbefore authorized, if any, and the excess proceeds of such Bonds and notes, if any, be and hereby are appropriated for the following purposes, such proceeds to be held and applied in the order of priority determined by the Treasurer:

1. To any Costs of the Project in excess of the principal amount of the Bonds or notes;

2. If issued on a tax-exempt basis, in accordance with applicable terms and provisions of the Arbitrage and the Use of Proceeds Certificate delivered in connection with the sale of the Bonds or notes.
3. To pay debt service on the Bonds; and

4. To the District’s general fund.

THAT: The District covenants to establish, maintain and collect water rates, assessments or charges for water services furnished by the District; to pay when due current expenses of operating and maintaining the water system; to pay when due interest on the outstanding indebtedness of the District issued or assumed for water purposes including any Bonds or notes hereinabove authorized and issued as water bonds; to pay when due the principal of the outstanding indebtedness of the District issued or assumed by the District including any Bonds or notes hereinabove authorized and issued as water bonds; for water purposes.

THAT: Notwithstanding the above provisions of this Order, to the extend deemed necessary or appropriate by the District Treasurer, the Bonds and notes authorized hereunder may be issued as water bonds, sewer bonds or some combination thereof as the Treasurer shall determine and establish and that the debt service on the Bonds and notes authorized hereunder shall be allocated annually between the water system and the waste water and sewage system in a manner consistent with Section 15 of the District’s Charter.

THAT: To the extent any of the Bonds and notes authorized hereunder shall be allocated to the District’s waste water and sewage system as provided in the foregoing paragraph, the District covenants to establish, maintain, apportion, revise and collect fees, charges and assessments for sewer and wastewater services furnished by the District, to pay when due current expenses of operating and maintaining the sewer system, to pay when due interest and principal and premium, if any, to pay or provide for the payment of all sewer indebtedness created or assumed by the District in providing a waste water and sewage system.

THAT: The Treasurer, President of the Board of Trustees and Clerk and other proper officials of the District be, and hereby are authorized and empowered in its name and on its behalf to do or cause to be done all such acts and things, and to execute, deliver, file, approve, and record all such financing documents, contracts, agreements, deeds, assignments, certificates, memoranda, abstracts, and other documents as may be necessary or advisable, with the advice of counsel for the District, to carry out the provisions of the resolutions heretofore adopted at this meeting in connection with the Project, the issuance, execution, sale, and delivery by the District of the Bonds and the execution and delivery of the documents, including the entering into of a loan agreement or an interim loan agreement with the Bond Bank, should the Bonds and notes (or any portion thereof) be purchased by the Bond Bank.

THAT: If the Treasurer, President of the Board of Trustees or Clerk are for any reason unavailable to approve and execute the Bonds and notes hereinbefore authorized, or any of the bond documents to be delivered with respect thereto, the person or persons then acting in any such capacity, whether as an assistant, a deputy, on an interim basis or otherwise, is authorized to act for such official with the same force and effect as if such person had herself performed such act.

THAT: If any of authorized representatives of the District who have signed or sealed the Bonds and notes hereinbefore authorized shall cease to be such officers or officials before the
Bonds or notes so signed and sealed shall have been actually delivered by the District and
/or authenticated, such Bonds or notes nevertheless may be issued, delivered and
authenticated with the same force and effect as though the person or persons who signed
or sealed such Bonds notes had not ceased to be such officer or official. also any such
Bonds or notes may be signed and sealed in the name of and on behalf of the District 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 District, although at the nominal date of such Bonds or
notes any such person shall not have been such officer or official.

**THAT:** If the Bonds or notes authorized hereunder, or any portion of them, are issued through the
Clean Water Revolving Loan Fund Program, the following resolutions required by Section
C(4)(e) of the State of Maine Revolving Loan Fund Rules, Chapter 595, Department of
Environmental Protection and the Bond Bank (the “SRF Regulations”), and governing any
loan to be made to the District under the State Revolving Loan Fund Program be and
hereby are adopted with respect to the said Bonds or notes issued through the Clean Water
Revolving Loan Fund Program:

(1) that a Project Account shall be created for the Projects which shall be separate
from all other accounts of the District. If operating revenues are to be used to retire
the debt, a sub-account will be established.

(2) that the Project Account shall be maintained in accordance with standards set
forth by the Maine Municipal Bond Bank and in accordance with generally accepted
government account standards.

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

(4) that an annual audit of the District, prepared by a certified public accountant or
licensed public accountant be provided to the Bond Bank for the term of the loan.

(5) that the District shall maintain insurance coverage on the Project 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.

(6) that the District 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.

(7) that the District 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.

(8) that the District 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.
(9) that the District must demonstrate the ability to pay reasonably anticipated costs of operating and maintaining the financed Project.

(10) that the District abide by the SRF Regulations, as revised and amended and relevant State statutes of the State of Maine.

THAT: During the term any of the Bonds are outstanding, the Treasurer be and hereby is authorized to issue and deliver refunding bonds to refund some or all of the Bonds then outstanding, and to determine the date, form, interest rate (not to exceed 8.00% per annum), maturities (not to exceed 40 years from the date of issuance of the original Bonds) and all other details of such refunding bonds, including the form and manner of their sale and award. The Treasurer be and hereby is further authorized to provide that any of such refunding bonds hereinbefore authorized be made callable, with or without premium, prior to their stated date(s) of maturity, and to make such designation or determination of such refunding bonds as he is authorized to make with respect to the original Bonds, and each refunding bond issued hereunder shall be signed by the Treasurer and the Chairman of the Board of Trustees, and shall be sealed with the seal of the District, attested to by its Clerk.
### Maine Municipal Bond Bank - Estimate of Borrowing - $3 Million for 20 Year

<table>
<thead>
<tr>
<th>DATE</th>
<th>PRINCIPAL</th>
<th>RATE</th>
<th>INTEREST</th>
<th>MMBB FEE</th>
<th>TOTAL</th>
<th>ANNUAL DEBT SERVICE</th>
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<td>1 4/1/2019</td>
<td>150,000.00</td>
<td>1.25%</td>
<td>18,750.00</td>
<td>937.50</td>
<td>19,687.50</td>
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<td>1.25%</td>
<td>18,750.00</td>
<td>8,437.50</td>
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<td>3 4/1/2020</td>
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<td>8,390.63</td>
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<td>796.88</td>
<td>16,734.38</td>
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<td>8,296.88</td>
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<td>1.25%</td>
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<td>8,203.13</td>
<td>12,265.63</td>
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<td>11 4/1/2024</td>
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<td>1.25%</td>
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<td>656.25</td>
<td>13,781.25</td>
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<td>12 10/1/2024</td>
<td>150,000.00</td>
<td>1.25%</td>
<td>13,125.00</td>
<td>8,156.25</td>
<td>17,281.25</td>
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<td>13 4/1/2025</td>
<td>12,187.50</td>
<td>1.25%</td>
<td>12,187.50</td>
<td>609.38</td>
<td>12,796.88</td>
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<td>1.25%</td>
<td>12,187.50</td>
<td>8,109.38</td>
<td>17,296.88</td>
<td>183,093.76</td>
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<tr>
<td>15 4/1/2026</td>
<td>11,250.00</td>
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<td>562.50</td>
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<td>16 10/1/2026</td>
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<td>1.25%</td>
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<td>8,062.50</td>
<td>19,312.50</td>
<td>181,125.00</td>
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<td>17 4/1/2027</td>
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<td>10,312.50</td>
<td>515.63</td>
<td>10,828.13</td>
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<td>18 10/1/2027</td>
<td>150,000.00</td>
<td>1.25%</td>
<td>10,312.50</td>
<td>8,015.63</td>
<td>18,328.13</td>
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<td>19 4/1/2028</td>
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PREPARED ON 06/07/2018
RECOMMENDATION
The following proposed language is presented for Board of Trustee approval:

ORDERED, the General Manager is authorized to execute a release deed to M & M Ventures LLC releasing PWD’s rights in a sewer easement off Preble Street in Cape Elizabeth in exchange for a new easement deed for the location, operation and maintenance of PWD’s sewer line and the Town of Cape Elizabeth’s storm drain; and

BE IT FURTHER ORDERED, that the General Manager and the Treasurer, each acting singly, are authorized to take such other steps as may be necessary to accomplish the intent of this vote.

BACKGROUND ANALYSIS
The property owner at 601 Preble Street in Cape Elizabeth recently had a property survey done of his lot as he was planning some new construction. The District and the Town have a sewer line and a storm drain that run through the property in an easement held by the District. The survey showed the location of the District and Town’s sewer line and storm drain being outside of the easement limits in a couple locations. The District and Town have met with the owner onsite. The owner is willing to do a revised easement that relocates the easement limits so that both the sewer and storm drain lines are totally within the new easement. The original and proposed easement limits are shown on the attached plan. The new easement deed would be to the District and the Town jointly. Bangor Saving Bank holds a mortgage on the property and will need to sign off on the new easement as well.

FISCAL REVIEW / FUNDING
The proposed easement swap will not involve any cash payments to the owner. The only expense is $800 +/- for the surveyor to provide us with the new easement description and plan and possibly a charge from the bank to sign off. These costs will be shared with the Town of Cape Elizabeth.
LEGAL REVIEW
Corporate Counsel will review the proposed deeds prior to execution.

CONCLUSION(S)
Staff recommends that PWD proceed with the proposal described above. The Committee voted 3-0 to forward to the full Board for their consideration.

ATTACHMENT(S)
Plan
Agenda Item: 7D Resolution 18-008
Date of Meeting: June 25, 2018
Subject: Award to Selected Applicants of the Joseph A. DiPietro Scholarship
Presented By: President Lunt

The Board of Trustees annually awards a scholarship to an area individual in memory of respected businessman and longtime Portland Water District Trustee, Joseph A. DiPietro. In accordance with the values and accomplishments of Mr. DiPietro, the scholarship is awarded to an individual who resides in a Portland Water District member community, demonstrates financial need, a commitment to the community, a desire to improve public health and the environment, and academic excellence.

This year there were two equally deserving applicants, Ms. Emily Wilson of Gorham and Mr. David Grondin of Westbrook, both of whom will be attending Southern Maine Community College.

The following motion is proposed:

BE IT RESOLVED, that Emily Wilson of Gorham, Maine and David Grondin of Westbrook, Maine are hereby selected by the Scholarship Committee to be the recipients of $1,500 scholarships for 2018 established in tribute to Joseph A. DiPietro.