



Cumberland County

142 Federal St
Portland, ME 04101

Item Details

File Number: 23-083

File ID:	23-083	Version:	1	Status:	Approved
File Created:	09/05/2023	Entered by:	akimball@cumberlandcounty.org		
Department:		File Type:	Order		
Assigned to:	Board of Commissioners			Final Action:	09/11/2023
Agenda Date:	09/11/2023	Enactment #:			
Related Files:					

Title For Agenda Item:

Authorization of 2023 General Obligation Bonds

Recommended Action:

Approval of the attached order as written

Background and Purpose of Request:

This item is the Commissioners authorization to enable the County to issue \$3,836,406 in General Obligation Bonds in the fall of 2023. This amount was authorized as part of the 2023-24 budget process. The bonds will be spent as follows:

\$2,400,000 Jail Door Lock Replacements

\$550,000 Jail Roof Replacement

\$481,406 Parking Garage Repairs

\$275,000 Jail Brick Repointing

\$130,000 Jail Fire Alarm System

Closing date for this issuance is expected to be October 23, 2023.

Staff Contact: Alex Kimball, Deputy Manager, Finance & Administration

Presentation: No

Fiscal Impact and Source:

Because this bond was initially budgeted for earlier budget years, it did not add anything to FY 23-24 expenses. Current estimates are that when the bond debt service is applied to the full FY 24-25 budget year, it will add roughly \$155,000 to that years budget, although the increase will be partially offset by decreases to debt service on other bonds, resulting in an estimated overall increase of roughly \$120,000 in FY 24-25.

Effective Date if Applicable: 09-11-2023

HISTORY OF LEGISLATIVE FILE

Date:	Acting Body:	Action:	Sent To:
09/11/2023	Board of Commissioners	APPROVED	
Action Text: A motion was made by Commissioner Cloutier, seconded by Commissioner Witonis, that the Order be APPROVED. The motion carried by the following vote:			
Yes: 5 Chair Jamieson, Vice Chair Cloutier, Commissioner Witonis, Commissioner Gorden, and Commissioner Smith			
No: 0			
09/11/2023	Board of Commissioners	APPROVED AS AMENDED	
Action Text: A motion was made by Commissioner Cloutier, seconded by Commissioner Witonis, that the Order be APPROVED AS AMENDED. The motion carried by the following vote:			
Yes: 5 Chair Jamieson, Vice Chair Cloutier, Commissioner Witonis, Commissioner Gorden, and Commissioner Smith			
No: 0			

Attachments: 23-083 - Position Paper, 2023-24 Bond Order