

TOWN OF STANDISH
NOTICE OF PUBLIC HEARING

On **May 12, 2015** the Standish Town Council will hold an informational public hearing regarding the following referendum questions that will be presented to the voters of Standish at the Annual Municipal and Referendum Election which will be held on **June 9, 2015**.

Financial Statement: The following financial statement applies to Questions 1, 2, 3, 4 and 5 set forth below. The issuing of bonds by the Town of Standish is one of the ways in which the Town borrows money for certain purposes. The following is a summary of the bonded indebtedness of the Town of Standish as of the date of this referendum:

Bonds now Outstanding and Unpaid:	\$ 4,609,204
Estimated Interest to be paid on Outstanding Bonds:	<u>\$ 381,999</u>
Total Principal and Interest to be repaid on Bonds Outstanding:	\$ 4,991,203

Additional Principal Amount of Bonds Authorized but not yet issued:	\$ 0
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Total additional Bonds to be issued if approved by the voters:	
Question 1: Public safety ambulance, pick-up truck and fire station engineering	\$ 244,000
Question 2: Parks & Recreation field renovation and new ball fields facilities engineering	\$ 47,000
Question 3: Cargill beach lot and right of way acquisition	\$ 397,386
Question 4: Public Works garage column lifts	\$ 45,360
Question 5: Road improvements (Harmons Beach Road, Saco Road, Ossipee Trail and other priority projects)	
	<u>\$ 728,000</u>
Total:	\$ 1,461,746

Estimate of potential new interest on such additional Bonds:	
Question 1: Public safety ambulance, pick-up truck and fire station engineering	
	\$ 27,126
Question 2: Parks & Recreation field renovation and new ball fields facilities engineering	\$ 5,225
Question 3: Cargill beach lot and right of way acquisition	\$ 44,179
Question 4: Public Works garage column lifts	\$ 5,043
Question 5: Road improvements (Harmons Beach Road, Saco Road, Ossipee Trail and other priority projects)	
	<u>\$ 80,934</u>
Total:	\$ 162,507

Total additional Bond principal and estimated interest to be repaid if approved by the voters:	
Question 1: Public safety ambulance, pick-up truck and fire station engineering	\$ 271,126
Question 2: Parks & Recreation field renovation and new ball fields facilities engineering	\$ 52,225
Question 3: Cargill beach lot and right of way acquisition	\$ 441,565
Question 4: Public Works garage column lifts	\$ 50,403
Question 5: Road improvements (Harmons Beach Road, Saco Road, Ossipee Trail and other priority projects)	
	<u>\$ 808,934</u>
Total:	\$1,624,253

When money is borrowed by issuing bonds, the Town must repay not only the principal amount of the bonds but also interest on the bonds. The amount of interest to be paid will vary depending upon the rate of interest and the years to maturity at the time of issue. The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors on the estimates made of the costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued and the total cost of principal and interest to be paid at maturity. If the actual amount of the total debt service for the bond issues varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

s/Scott Gesualdi

Scott Gesualdi, Town Treasurer

Question 1.

To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$244,000 for acquisition of a new public safety Rescue 1 ambulance, a new pick-up truck and fire station renovations engineering, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$271,126, of which principal is \$244,000 and estimated interest at rates ranging from 1.30% to 2.50%, depending on the year of maturity, over 10 years is \$27,126).

The Municipal Officers recommend a YES vote.

Question 2.

To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$47,000 for Parks & Recreation field renovations and new ball fields engineering, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$52,225, of which principal is \$47,000 and estimated interest at rates ranging from 1.30% to 2.50%, depending on the year of maturity, over 10 years is \$5,225).

The Municipal Officers recommend a YES vote.

Question 3.

To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$397,386 for acquisition and improvement of the Cargill beach lot and a right of way for use as a public beach, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$441,565, of which principal is \$397,386 and estimated interest at rates ranging from 1.30% to 2.50%, depending on the year of maturity, over 10 years is \$44,179).

The Municipal Officers recommend a YES vote.

Question 4.

To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$45,360 for acquisition of public works garage column lifts, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$50,403, of which principal is \$45,360 and estimated interest at rates ranging from 1.30% to 2.50%, depending on the year of maturity, over 10 years is \$5,043).

The Municipal Officers recommend a YES vote.

Question 5.

To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$728,000 for pavement maintenance and road rehabilitation projects planned for the following town ways: Harmons Beach Road, Saco Road, Ossipee Trail and other priority projects as available, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$808,934, of which principal is \$728,000 and estimated interest at rates ranging from 1.30% to 2.50%, depending on the year of maturity, over 10 years is \$80,934).

The Municipal Officers recommend a YES vote.

The hearing will be held at the Standish Municipal Center, 175 Northeast Road, Standish, Maine as part of the regularly scheduled Town Council meeting which begins at 7:00 p.m. FMI call Mary Chapman at 642-4678.