

TOWN OF STANDISH
MUNICIPAL OFFICERS' NOTICE OF PUBLIC HEARING ON SECRET BALLOT REFERENDUM VOTE
BEING HELD ON TUESDAY, MAY 14, 2024 DURING THE REGULAR TOWN COUNCIL MEETING WHICH BEGINS AT 6:00 P.M.
REFERENDUM QUESTIONS WILL BE PRESENTED TO THE VOTERS AT JUNE 11, 2024
TOWN MEETING REFERENDUM VOTE

To Ruth Labrecque, a resident of the Town of Standish, County of Cumberland, State of Maine.

Notice is hereby given that the Municipal Officers of the Town of Standish will hold the required public hearing on Tuesday, May 14, 2024 during the regular Town Council meeting which begins at 6:00 p.m. to hear public comments regarding the following referendum questions that will be presented to the voters of Standish at the June 11, 2024 Town Meeting Referendum vote:

Question 1.

To see if the Town will vote to authorize the issuance of general obligation bonds and/or bond anticipation notes in the aggregate principal amount of up to \$975,000 for public safety capital expenditures for the purpose of financing the purchase of a new Engine 3 (E-One) vehicle, as set forth in the Council's proposed capital projects budget for the 2024-2025 Fiscal Year, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers, and to see if the Town will vote to appropriate the proceeds of said bonds or bond anticipation notes for the foregoing projects, plus an amount necessary to refund the interest payments on any bond anticipation notes issued for said purpose and any costs of issuance of the bonds and/or bond anticipation notes.

(Note: These capital expenditures will be financed from a portion of the proceeds of general obligation bonds to be issued in a total principal amount of up to \$3,000,599. Total estimated debt service is \$3,457,444.84, of which principal is \$3,000,599 and estimated interest at variable interest rates between 2.790 – 3.110% over 20 years is \$456,845.84)

The Municipal Officers recommend a YES vote.
The Budget Committee recommends a YES vote.

Question 2.

To see if the Town will vote to authorize the issuance of general obligation bonds and/or bond anticipation notes in the aggregate principal amount of up to \$150,000 for general administration capital expenditures for the purpose of constructing repairs to the Town Hall roof and replacing the boiler at Town Hall, as set forth in the Council's proposed capital projects budget for the 2024-2025 Fiscal Year, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers, and to see if the Town will vote to appropriate the proceeds of said bonds or bond anticipation notes for the foregoing projects, plus an amount necessary to refund the interest payments on any bond anticipation notes issued for said purpose and any costs of issuance of the bonds and/or bond anticipation notes.

(Note: These capital expenditures will be financed from a portion of the proceeds of general obligation bonds to be issued in a total principal amount of up to \$3,000,599. Total estimated debt service is \$3,457,444.84, of which principal is \$3,000,599 and estimated interest at variable interest rates between 2.790 – 3.110% over 20 years is \$456,845.84)

The Municipal Officers recommend a YES vote.
The Budget Committee recommends a YES vote.

Question 3.

To see if the Town will vote to authorize the issuance of general obligation bonds and/or bond anticipation notes in the aggregate principal amount of up to \$595,000 for public works capital expenditures for the purpose of financing the following equipment: 1.) \$315,000 for a truck with plow gear; 2.) \$235,000 for a four-wheel drive loader; and 3.) \$45,000 for an automated flagging assistance device, as set forth in the Council's proposed capital projects budget for the 2024-2025 Fiscal Year, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers, and to see if the Town will vote to appropriate the proceeds of said bonds or bond anticipation notes for the foregoing projects, plus an amount necessary to refund the interest payments on any bond anticipation notes issued for said purpose and any costs of issuance of the bonds and/or bond anticipation notes.

(Note: These capital expenditures will be financed from a portion of the proceeds of general obligation bonds to be issued in a total principal amount of up to \$3,000,599. Total estimated debt service is \$3,457,444.84, of which principal is \$3,000,599 and estimated interest at variable interest rates between 2.790 – 3.110% over 20 years is \$456,845.84)

The Municipal Officers recommend a YES vote.
The Budget Committee recommends a YES vote.

Question 4.

To see if the Town will vote to authorize the issuance of general obligation bonds and/or bond anticipation notes in the aggregate principal amount of up to \$1,280,599 for highway and road capital expenditures for the purpose of financing up to \$1,250,599 of the following paving projects: 1.) Basin Harbor Drive, Birch Glade, Hidden Creek Lane, Highland Road, Hope Avenue, Pioneer Lane -1, Ridgeview Drive, Brookside Drive, Button Place, Cedar Drive, Dolloff Road, Elm Street, Hannarin Drive, Heritage Drive, Hidden Creek Lane, Highland Road, Hope Avenue, Pioneer Lane -1, Ridgeview Drive, Rollings Hill Drive, Standish Glen, Stuart Shores Road, Twin Springs Drive, and Woodland Avenue; and up to \$30,000 for the costs of engineering for said capital expenditures, as set forth in the Council's proposed capital projects budget for the 2024-2025 Fiscal Year, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers, and to see if the Town will vote to appropriate the proceeds of said bonds or bond anticipation notes for the foregoing projects, plus an amount necessary to refund the interest payments on any bond anticipation notes issued for said purpose and any costs of issuance of the bonds and/or bond anticipation notes.

(Note: These capital expenditures will be financed from a portion of the proceeds of general obligation bonds to be issued in a total principal amount of up to \$3,000,599. Total estimated debt service is \$3,457,444.84, of which principal is \$3,000,599 and estimated interest at variable interest rates between 2.790 – 3.110% over 20 years is \$456,845.84)

The Municipal Officers recommend a YES vote.
The Budget Committee recommends a YES vote.

Financial Statement: The following financial statement applies to Questions 1, 2, 3, and 4 above. 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:	\$ 9,312,785
Estimated Interest to be paid on Outstanding Bonds:	\$ 1,087,246
Total Principal and Interest to be repaid on Bonds Outstanding:	\$ 10,400,031
Additional Principal Amount of Bonds Authorized but not yet issued:	\$ 0
Total additional Bonds to be issued if approved by the voters:	
Question 1: Public Safety Capital Expenditures	\$ 975,000.00
Question 2: General Administration Capital Expenditures	\$ 150,000.00
Question 3: Public Works Capital Expenditures	\$ 595,000.00
Question 4: Highway and Road Capital Expenditures	\$ 1,280,599.00
Total Principal Amount of New Bonds to be Issued if approved:	\$ 3,000,599.00
Estimate of potential new interest on such additional principal of bonds:	\$ 456,845.84
Total additional principal and estimated interest to be repaid if approved by the voters:	\$ 3,457,444.84

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

The Polls open at 6:00 a.m. and close at 8:00 p.m.

Notice of Public Hearing
May 14, 2024 @ 6:00 p.m.
At the Standish Municipal Center, 175 Northeast Road, Standish, Maine