

BRIDGTON BOARD OF SELECTMEN'S WORKSHOP MEETING AGENDA

DATE: Wednesday, October 10, 2018
TIME: 6:00 P.M.
PLACE: Downstairs Meeting Room, Municipal Complex (10 Iredale Street)

1. Call to Order
2. Pledge of Allegiance
3. **Question 4.** To see if the Town will authorize the Board of Selectmen to expand the Town's wastewater system in order to increase capacity, improve water quality, and promote economic growth (the "Project"), with a Project cost not to exceed \$22,880,000; to fund the Project through a combination of state and federal grants and general obligation bonds or notes; and to issue general obligation bonds or notes in the name of the Town in a principal amount not to exceed \$13,528,000 for such portion of the Project cost that is not grant funded.

Treasurer's Financial Statement
30-A M.R.S.A. § 5772(2-A)

1. Explanation of Funding: The Project engineer has estimated that at least \$9,352,000 of the Project costs will be funded by state and federal grants through loan/grant agreements with the Maine Department of Environmental Protection and the U.S. Department of Agriculture Rural Development Office, which grant funding will be conditioned on the Town's issuance of general obligation bonds or notes for up to \$13,528,000 of the Project costs. After the Project is completed, the Board of Selectmen will levy sewer assessments, fees, and service charges on users of the wastewater system ("User Charges") in accordance with the Town of Bridgton Sewer Ordinance to defray the costs of the Project. Although the Project bonds will be issued as general obligations, the Project engineer has estimated that the application of User Charges will reduce the tax assessment for repayment of the Project bonds to an estimated \$4,000,000 of bond principal plus interest.

2. Total Town Indebtedness:

A. Bonds outstanding and unpaid	\$ 0.00
B. Bonds authorized and unissued	\$ 0.00
C. Bonds to be issued if this article is approved	<u>\$ 13,528,000.00</u>
TOTAL:	\$ 13,528,000.00

3. Estimated Costs: At an estimated interest rate of 3.41%, the estimated costs of the bonds to be issued over a term of 30 years will be:

Principal:	\$ 13,528,000.00
Interest:	<u>\$ 9,122,720.00</u>

Total Debt Service To Be Paid At Maturity: \$ 22,650,720.00

4. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue 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.

Robert A. Peabody, Treasurer
Town of Bridgton

The Board of Selectmen recommends a "YES" vote.

CALL IN QUESTIONS 207-803-9956 (15 MINUTE CALL IN SESSION)

4. **Question 5.** To see if the Town will authorize the Board of Selectmen to issue general obligation bonds or notes in the name of the Town in a principal outstanding amount not to exceed \$2,936,320.00 for the purpose of renovating and improving the upper portion of Main Street from Pondicherry Square to the Monument (including reconstructing failing and non-ADA compliant sidewalks, installing energy efficient lighting, installing traffic safety measures, and providing an appealing streetscape).

Treasurer's Financial Statement
30-A M.R.S.A. § 5772(2-A)

- | | | |
|---|--|------------------------|
| 1. Total Town Indebtedness: | | |
| A. Bonds outstanding and unpaid | | \$ 0.00 |
| B. Bonds authorized and unissued | | \$ 0.00 |
| C. Bonds to be issued if this article is approved | | <u>\$ 2,936,320.00</u> |
| TOTAL: | | \$ 2,936,320.00 |
2. Estimated Costs: At an estimated interest rate of 3.30%, the estimated costs of the bonds to be issued over a term of 20 years will be:
- | | | |
|--|------------|------------------------|
| | Principal: | \$ 2,936,320.00 |
| | Interest: | <u>\$ 1,198,679.21</u> |
| Total Debt Service To Be Paid At Maturity: | | \$ 4,134,999.21 |
3. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue 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.

Robert A. Peabody, Treasurer
Town of Bridgton

The Board of Selectmen recommends a "YES" vote.

CALL IN QUESTIONS 207-803-9956 (15 MINUTE CALL IN SESSION)

5. **Question 6.** To see if the Town will authorize the Board of Selectmen to issue general obligation bonds or notes in the name of the Town to a local bank or to the Maine Municipal Bond Bank in a principal outstanding amount not to exceed \$1,355,000 for the purpose of reconstructing, renovating, and improving the lower portion of Main Street from Pondicherry Square to Cross Street (including reconstructing failing and non-ADA compliant sidewalks, installing energy efficient lighting, installing traffic safety measures, and providing an appealing streetscape).

Treasurer's Financial Statement
30-A M.R.S.A. § 5772(2-A)

- | | | |
|---|--|------------------------|
| 1. Total Town Indebtedness: | | |
| A. Bonds outstanding and unpaid | | \$ 0.00 |
| B. Bonds authorized and unissued | | \$ 0.00 |
| C. Bonds to be issued if this article is approved | | <u>\$ 1,355,000.00</u> |
| TOTAL: | | \$ 1,355,000.00 |
2. Estimated Costs: At an estimated interest rate of 3.30%, the estimated costs of the bonds to be issued over a term of 20 years will be:
- | | | |
|--|------------|----------------------|
| | Principal: | \$ 1,355,000.00 |
| | Interest: | <u>\$ 553,145.61</u> |
| Total Debt Service To Be Paid At Maturity: | | \$ 1,908,145.61 |
3. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue 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.

Robert A. Peabody, Treasurer
Town of Bridgton

CALL IN QUESTIONS 207-803-9956 (15 MINUTE CALL IN SESSION)

6. **Adjourn**