

RESULTS OF
SPECIAL TOWN MEETING WARRANT
TOWN OF ISLESBORO, MAINE
APRIL 24, 2024

TO: Fred O. Porter, Constable of the Town of Islesboro, in the County of Waldo, State of Maine

GREETINGS: In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Town of Islesboro, qualified by law to vote in town affairs, to assemble at the G.H. Kinnicutt Center in said town on APRIL 24, 2024 at 6:00 PM, then and there to act upon the following articles by written ballot:

ARTICLE 1. To elect a moderator to preside at said meeting. Page Clason – 5

ARTICLE 2. To see if the Town will vote to authorize the issuance of up to an additional \$866,332 in general obligation bonds or notes in anticipation thereof for the construction of a new Health Center and up island Fire Station and the renovation of the existing Health Center for Public Safety offices and to pay for costs of architectural, engineering, survey, legal, construction and other related costs (collectively, the “Project”), hereby authorized and appropriated, all as determined to be appropriate by the Select Board, with the dates, maturities, denominations, interest rate(s) and other details of the bonds or notes in anticipation thereof to be determined by the Select Board (including provisions that the notes or bonds may be issued on a taxable or tax-exempt basis and prepaid or subject to call for redemption with or without premium).

YES: 149

NO: 87

(Fiscal Note: The \$866,332 to be borrowed will be in addition to the \$1,750,000 previously authorized to be borrowed for the foregoing projects on September 22, 2022. Total estimated debt service of this bond issue is \$3,745,178.89, of which total principal is \$2,616,332 and estimated interest at varying rates between 2.67% - 4.29% over 20 years is \$1,128,846.89)

FINANCIAL STATEMENT – TOWN OF ISLESBORO

The issuance of bonds by the Town of Islesboro (the “Town”) 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 as of the date of this Town Meeting:

*Bonds Now Outstanding and Unpaid	\$4,535,000.00
*Interest to be Repaid on Outstanding Bonds	\$ 738,500.75
*Total to be Repaid on Bonds Issued	\$5,273,500.75
*Additional Bonds Authorized But Not Yet Issued	\$1,750,000.00
*Potential New Interest on Bonds Not Yet Issued	\$ 755,057.85

RESULTS OF

*Total Additional Bonds (now proposed) to be Issued if Approved by Voters	\$ 866,332.00
*Estimate of Potential New Interest	\$ 373,789.04
*Total Additional Bonds To Be Issued and Estimated Interest if Approved by Voters	\$1,240,121.04

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 in 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 voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

ATTEST: A True Copy

Tina L. Pendleton
Deputy Town Clerk
Date