

Special Town Meeting Warrant

Tuesday, April 11, 2023

York, ss.

STATE OF MAINE

To Stanley Hackett, Constable of the Town of Limerick in the County of York, State of Maine,

Greeting:

In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Town of Limerick in said county and state, qualified by law to vote in town affairs, to meet at the Municipal Building, 55 Washington Street in said town on Tuesday, the 11th day of April 2023 A.D. at seven o'clock in the afternoon, said articles being the following:

Article 1: To choose a moderator to preside at said meeting.

Article 2: To see if the Town will vote to authorize the issuance of general obligation bond anticipation notes or enter into a loan agreement in anticipation of grant funding to be received by the United States Environmental Protection Agency (the "EPA") in an aggregate principal amount not to exceed \$1,000,000, and to appropriate the proceeds thereof for the purpose of commencing construction of water lines on Wescott, Maple and Prospect Streets and sewer lines on Wescott and Maple Streets in connection with the "Hollandville Project," with the details of such borrowing (including provisions that bonds or notes may be prepaid or subject to call for redemption with or without premium and the dates, maturities, denominations, and interest rates(s)) to be determined by the Select Board; and to authorize the Select Board to accept the grant funds from the EPA and to appropriate the proceeds of said grant funds to repay the notes or loan issued under this authorization and other costs of the Hollandville Project?

(Note: The total estimated debt service is \$1,047,547, of which \$1,000,000 is principal and estimated interest at a rate of 4.5%, over 2 years is \$47,547.) The Select Board recommends a "yes" vote.

Financial Statement: The issuance of bonds by the Town of Limerick 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 Limerick as of the date of the Town Meeting.

Bonds Now Outstanding and Unpaid	\$0
Interest to be Repaid on Outstanding Bonds	\$0
Total to be Repaid on Bonds Outstanding	\$0
Additional Principal Amount of Bonds Authorized But Not Yet Issued	\$3,983,995
Total Additional Bond to Be Issued If Approved By Voters	\$1,000,000
Estimate of Potential New Interest on Such Additional Bond	<u>\$ 47,547</u>
Total Additional Bond to Be Issued and Estimated Interest If Approved By Voters	\$1,047,547

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.

/s/ *Laura A. May*
Treasurer, Town of Limerick

Select Board Recommend: Yes

Budget Committee Recommend: Yes

Limerick Select Board Dated: 4/13/23

Katherine Proctor: *Katherine Proctor*

John Medici: *John Medici*

Wade Andrews: *Wade Andrews*

Gilbert Harris: *Gilbert Harris*