

SAMPLE BALLOT
FOR
TOWN OF FALMOUTH, MAINE
SPECIAL REFERENDUM ELECTION
October 7, 2008

Acting Town Clerk

INSTRUCTIONS TO VOTERS

To vote in favor, make a cross (X) or check mark (✓) in the YES square.
To vote against, make a cross (X) or check mark (✓) in the NO square.

[] Yes

[] No

Question 1: Shall the Order entitled "Order Authorizing the Design, Construction and Equipping of a New Elementary School at the Falmouth Middle School / High School Woodville Campus with Total Project Costs not to Exceed \$40,857,219 (Plus Issuance Costs), and Further Authorizing Issuance of Bonds and Notes in an Amount not to Exceed \$40,667,400 and Acceptance of Maine High Performance Schools Program Grants in an Amount not to Exceed \$189,819 Therefore, Subject to the Condition (as Further Specified in the Order) that at the Time the Bonds or Notes are Issued, Debt Service on the Bonds be Eligible for Inclusion in the Calculation of State Subsidy", with provisions for early redemption as set forth in said Order be Approved?

- (a) Project Location. The new elementary school and related improvements will be located at and near the Town's Middle School / High School Woodville Campus.
(b) State/Local and Non-State-Funded (Local Only) Portion of the New Elementary School. The project budget for the new elementary school is \$40,098,254 of state/local costs and \$569,146 of non-state-funded (local only) costs.
(c) Responsibility for Bond Payments. The Town is responsible for the local share of the annual principal and interest payments for the new elementary school and related improvements included in the total cost of education appropriated pursuant to 20-A M.R.S.A. §15690(1), if any, and for the annual principal and interest payments for the non-state-funded (local only) portion of this school construction project.
(d) Use of High Performance School Grants. The Town anticipates that the Department of Education will approve Maine High Performance Schools grants of up to \$189,819 to pay for a portion of the costs of the new elementary school and related improvements.
(e) Additional Operating Costs. The estimated amount of the additional operating costs of the new elementary school and related improvements for the first two years following completion of construction is \$0.
(f) Town Council and School Board Recommendation. The Falmouth Town Council and Falmouth School Board recommend approval of Question 1.

[] Yes

[] No

Question 2: In the event that Question 1 is approved, shall the Order entitled "Order Authorizing Additional Program Improvements, Athletic Facility Improvements and Sustainable Design Improvements With Respect to a New Elementary School at the Falmouth Middle School / High School Woodville Campus with Total Project Costs not to Exceed \$5,337,326 (Plus Issuance Costs), and Further Authorizing Issuance of Bonds and Notes in an Amount not to Exceed \$5,337,326" with provisions for early redemption as set forth in said Order be Approved?

- (a) Non-State-Funded (Local Only) Portion of Additional Improvements. The project budget for the additional program improvements, athletic facility improvements and sustainable design improvements with respect to the new elementary school is \$5,377,326 of non-state-funded (local only) costs.
(b) Additional Information. See paragraphs (a) – (f) above for additional information relating to Question 2.
(c) Town Council and School Board Recommendation. The Falmouth Town Council and Falmouth School Board recommend approval of Question 2.

TREASURER'S STATEMENT PURSUANT TO 30-A M.R.S. § 5772(2-A)

- 1. The total amount of the Town's general obligation bonds outstanding and unpaid as of October 7, 2008 is \$18,414,000.
2. The total amount of the Town's general obligation bonds authorized and unissued as of October 7, 2008 is \$2,000,000.
3. The total amount of the Town's general obligation bonds (the "Bonds") contemplated to be issued if Questions 1 and 2 are approved and enacted by the voters is an amount not to exceed \$46,044,726.
4. The average annual interest rate on the Bonds is estimated to be 5.50%. The actual interest rate will be determined at the time the Bonds are sold. Assuming the issuance of the full \$46,044,726 of the Bonds to be authorized, level principal payments over a twenty (20) year term, the total estimated cost of interest for the project is estimated to be \$27,843,530 which would result in a total cost of principal and interest to be paid at maturity of \$73,887,530.

The foregoing represents an estimate of costs associated with the Bonds and the actual costs may differ due to changes in term and maturities of the Bonds and market conditions. Under Maine law, the validity of the Bonds and the voters' ratification of the Bonds will not be affected by any errors in the foregoing estimates. The ratification of the voters is nevertheless conclusive and the validity of the Bonds is not affected by reason of any variance of actual costs or total debt service from the estimates provided hereinabove.

TOWN OF FALMOUTH

By:
Nathan Poore, Treasurer