

**REPORT OF THE SPECIAL MEETING OF THE GORHAM TOWN COUNCIL  
July 22, 2008**

Roll Call: Present: Chairman Loveitt, Councilors: Csoros, Knapp, Moulton, and Robinson.  
David Cole, Town Manager and Connie Loughran, Deputy Town Clerk.  
Absent: Councilors Caldwell and Phinney

Chairman Loveitt opened the meeting at 4:05 PM.

David Cole explained that there had been an internal clerical error in the preparation of the proposed order as presented at the July 15, 2008 Special Meeting. The error does not impact the tax rate nor does it change the intent of the ballot question.

Item #7600 Moved by Councilor Moulton, seconded by Councilor Knapp and VOTED to consider technical revisions to referendum question #1 for the September 16, 2008 Special Referendum Election by RECONSIDERATION of Item #7590. 5 years.

Moved by Councilor Moulton, seconded by Councilor Knapp to AMEND Item #7590 by correcting the paragraph that begins "Total estimated debt service" to read "(Total estimated debt service of \$39,339,663 of which principal is \$25, 673,766 and estimated interest at 5.0% over 20 years is \$13,666,897)" and to include language on the ballot as recommended by the Town Attorney resulting in the following:

**REFERENDUM QUESTION NO. 1**

Shall a capital expenditure for school construction purposes by the Municipal Officers of a sum of money not to exceed \$25,833,908 be approved to construct, equip and acquire land for a new elementary school and related facilities and site improvements at Stevens Drive in Gorham, \$25,672,766 of such amount to be raised by the issuance of general obligations bonds and/or notes of the Town, with such dates, maturities, denominations, interest rate(s) and other details (including provisions that the bonds may be subject to call for redemption with or without premium) as said Municipal Officers shall determine?

(Total estimated debt service of \$39,339,663 of which principal is \$25,672,766 and estimated interest at 5.07% over 20 years is \$13,666,897)

Notes:

1. The estimated amount of the additional operating costs during each of the project's first two years is \$0 for the first year and \$0 for the second year.
2. The Town is responsible for the local share of annual principal and interest payments for this school construction project included in the total cost of education appropriated pursuant to title 20-A, section 15690, subsection 1, if any, and for the annual principal and interest payments for the non-state funded portion of this school construction project.

3. It is anticipated that (a) \$23,192,766 in bonds will be included in calculation of State school construction subsidies to the Town, (b) the Town will be responsible for all of the annual principal and interest payments on the \$2,480,000 in bonds or notes to be issued to finance the non-state-funded portion of this school construction project, and (c) the Town may also receive a \$161,142 State “high performance” energy savings grant award for this project.

4. The Town Council recommends a “Yes” vote. The School Committee recommends a “Yes” vote.

5 years.

Moved by Councilor Knapp, seconded by Councilor Csoros to ADJOURN. Time of adjournment 4:15 PM. 5 years.

A True Record of Meeting  
ATTEST

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Cornelia C Loughran, Deputy Town Clerk