

# OFFICIAL BALLOT



*Laurie K. Knopf*

Town Clerk

## TOWN OF GORHAM REFERENDUM QUESTION JUNE 11, 2019

### INSTRUCTIONS TO VOTERS:

Fill in the oval next to your choice, like this

To vote for a question, fill in the YES oval. To vote against a question, fill in the NO oval.

If you make a mistake, ask for a new ballot. To have your vote count, do not spoil your ballot by erasing or crossing out your choice

### REFERENDUM QUESTION

**Shall the Town be authorized to borrow and expend up to \$2,800,000 to install modular classrooms / cafeteria space, including electrical, mechanical, security systems, site work and building connectors for the modular expansion, at Narragansett Elementary School?**

(Total estimated debt service of \$3,164,000 of which the maximum principal amount is \$2,800,000 and estimated interest at 2.36% over 10 years is \$364,000.)

**(The Town Council VOTED 7 yeas to place referendum on the Ballot)**

YES

NO

### Financial Statement

The issuing of bonds by the Town of Gorham 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 Gorham as of the date of this referendum election:

Bonds Now Outstanding and Unpaid:	\$29,043,125
Interest to be Repaid on Outstanding Bonds:	\$ 5,195,024
Total to be Repaid on Bonds Outstanding:	\$34,238,149

Additional Principal Amount of Bonds Authorized But Not Yet Issued:	\$ 0
Total Additional Bonds To Be Issued If Bond Questions Is Approved By Voters:	\$ 2,800,000
Estimate of Potential New Interest on such Additional Bonds	\$ 364,000
Total Additional Bonds To Be Issued & Estimated Interest If Approved By Voters:	\$ 3,164,000

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.

## YOU HAVE NOW COMPLETED VOTING