

**TOWN OF GORHAM
SAMPLE BALLOT
SPECIAL REFERENDUM ELECTION
JUNE 8, 2010**

Christina A. Littleman
Gorham Town Clerk

INSTRUCTIONS TO VOTERS: Fill in the oval next to your choice. Filling in the YES oval means you are in favor; filling in the NO oval means you are opposed. If you wrongly mark, tear or deface the ballot, return it to the Warden and obtain another ballot. DO NOT ERASE.

Referendum Question #1

Shall a capital expenditure of a sum of money not to exceed \$3,000,000 be authorized for costs of improvements to roads in the Town, said sum of money to be raised by the issuance of general obligation bonds and/or notes of the Town in a total aggregate principal amount of up to \$3,000,000, hereby authorized, 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 the Municipal Officers shall determine?

(Total estimated debt service of \$4,171,167 of which principal is \$3,000,000 and estimated interest, at rates ranging from 4.15% to 5.15% depending on the year of maturity, over 15 years is \$1,171,167.)

The debt payment is anticipated to increase the property tax rate by 27.1 cents.

(The Town Council recommends a "Yes" vote.)

☐ **YES**

☐ **NO**

Referendum Question #2

Shall a capital expenditure of a sum of money not to exceed \$450,000 be authorized for costs of acquisition of a heavy rescue truck, said sum of money to be raised by the following or such combination thereof as determined appropriate by the Town Council:

(a) the issuance of general obligation bonds and/or notes of the Town in a total aggregate principal amount of up to \$450,000, hereby authorized, 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 the Town Council shall determine, or (b) equipment lease purchase financing, with the lease to be in such form and contain such terms and provisions, including interest rate(s), as the Town Council determines appropriate; and/or (c) existing reserve funds of the Town?

(Total estimated debt service of \$625,675, of which principal is \$450,000 and estimated interest, at rates ranging from 4.15 % to 5.15 % depending on the year of maturity, over 15 years is \$175,675)

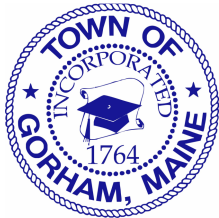
The debt payment is anticipated to increase the property tax rate by 4.0 cents.

(The Town Council recommends a "Yes" vote.)

☐ **YES**

☐ **NO**

**THIS IS A TWO SIDED BALLOT; PLEASE MAKE SURE TO TURN
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Advisory Referendum Question #1

Do you favor the following item voted by the Town Council at its April 6, 2010 meeting to be sent to the voters as a non-binding referendum question?

Whereas, the capital investment needs of the Town of Gorham cannot be met by the customary budgetary process; and,

Whereas, the citizens of Gorham desire safe roadways, proper building maintenance, and proper public safety and other assets; and

Whereas, these needs are great and need special funding provisions,

NOW, THEREFORE, BE IT RESOLVED that the Town Council establish a \$1 surcharge upon the tax rate; and,

BE IT FURTHER RESOLVED that monies arising from said levy be applied exclusively to the long-term capital requirements of the Town; and,

BE IT FURTHER RESOLVED that monies arising from this tax shall not be applied to the operating budget nor applied to day to day usual and customary expenditure needs.

(Explanatory note: This is a non-binding referendum question to aid the Town Council in determining whether to impose a \$1.00 surcharge to whatever the property tax mil rate otherwise would be, in order to raise monies needed by the Town for long-term capital needs, such as roads, buildings and public safety needs. Even if this advisory referendum passes, the Town Council will still need to vote each year as a part of the budget process to add this surcharge to the property tax mil rate for that year's budget.)

(The Town Council recommends a "Yes" vote.)

☐ **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	\$46,509,330
Interest to be Repaid on Outstanding Bonds	\$15,372,686
Total to be Repaid on Bonds Outstanding	\$61,882,016
Additional Principal Amount of Bonds Authorized But Not Yet Issued	\$ 0
Total Additional Bonds to be Issued if Approved by Voters	
Question 1 Road Bond	\$ 3,000,000
Question 2 Heavy Rescue Truck Bond	\$ 450,000
Estimate of Potential New Interest on Such Additional Bonds	
Question 1 Road Bond	\$ 1,171,167
Question 2 Heavy Rescue Truck Bond	\$ 175,675
Total Additional Bonds to be Issued and Estimated Interest if Approved by Voters:	\$ 4,796,842

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.

David O. Cole

David O. Cole, Treasurer, Town of Gorham

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