



**TOWN OF GORHAM
OFFICIAL BALLOT
SPECIAL REFERENDUM ELECTION
JUNE 14, 2011**

Acting 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 for school construction purposes by the Municipal Officers of a sum of money not to exceed \$3,000,000 be approved to construct (a) public safety site improvements at and near the Narragansett School and (b) a synthetic turf competition field and related facilities and site improvements, with any funds remaining after completion of such projects to be used to pay costs of capital improvements to the public safety building and/or the Narragansett School, such \$3,000,000 amount to be raised by the issuance of general obligations bonds and/or notes of the Town, 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 said Municipal Officers shall determine? (Total estimated debt service of \$4,351,875 of which principal is \$3,000,000 and estimated interest at 4.0-4.5% over 20 years is \$1,351,875)

Notes:

1. The estimated amount of the additional operating costs during the project's first two years is \$10,000 for the first year and \$10,000 for the second year. The estimated impact on the tax rate is 5 cents the first year and 16 cents 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.

Note: The Town shall be responsible for all of the principal and interest payments on the bonds issued for this school construction project under this Referendum Question No. 1 because the State is not providing any funding for this project.

(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:	\$47,554,680
Interest to be Repaid on Outstanding Bonds:	\$14,475,571
Total to be Repaid on Bonds Outstanding:	\$62,030,251
Additional Principal Amount of Bonds Authorized But Not Yet Issued:	\$0
Total Additional Bonds To Be Issued If Question 1 is Approved By Voters:	\$3,000,000
Estimate of Potential New Interest on such Additional Bonds	\$1,351,875
Total Additional Bonds To Be Issued & Estimated Interest If Approved By Voters:	\$4,351,875

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

THIS IS A TWO SIDED BALLOT; PLEASE MAKE SURE TO TURN BALLOT OVER TO ENSURE YOU HAVE VOTED ON BOTH SIDES.