

**TOWN OF CHEBEAGUE ISLAND, MAINE
SPECIAL REFERENDUM ELECTION RESULTS
FEBRUARY 9, 2016, 8:00 AM – 8:00 PM
CHEBEAGUE ISLAND HALL COMMUNITY CENTER
247 SOUTH ROAD, CHEBEAGUE ISLAND, MAINE**

Article 1: To choose a moderator by written ballot to preside at said meeting

Marjorie Stratton was elected by written ballot to serve as moderator.

Article 2: Do you favor authorizing the Board of Selectmen, on behalf of the Town, to borrow an amount not to exceed **\$234,000**, which borrowed funds are appropriated for the purpose of **buying a new Fire Truck** and to issue therefor the Town's general obligation bonds and notes in anticipation thereof, for a term of not greater than five (5) years at an average annual interest rate not to exceed 4.00% per annum; such bonds or notes to be issued with such other terms and conditions, including provisions for early redemption or prepayment, as may be approved by the Board of Selectmen; and to further authorize the Board of Selectmen, on behalf of the Town, to take or authorize the taking of any and all other action and to sign or to delegate the authority to sign such other agreements, documents and certificates and to grant such other liens or security interests to secure such financing as may be necessary or convenient to accomplish such borrowing?

TREASURER'S CERTIFICATE

The undersigned Treasurer of the Town of Chebeague Island hereby certifies that:

1. The total amount of general obligation indebtedness of the Town of Chebeague Island currently outstanding is \$2,697,233.
2. The total amount of general obligation indebtedness of the Town of Chebeague Island authorized, but not issued, is \$0.
3. The total amount of general obligation indebtedness of the Town of Chebeague Island contemplated to be incurred if the question authorizing issuance of such indebtedness is ratified is not in excess of \$234,000.

4. The anticipated maximum annual interest rate on the debt is 3.50%. Assuming the issuance of the full \$234,000 of debt to be authorized, level annual principal payments over a five (5) year term and an interest rate of 3.50%, the interest cost associated with the borrowing would be \$24,570 and would result in a total cost of principal and interest to be paid through maturity of \$258,570.

The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the voters' ratification of the notes shall not be affected by any errors in the foregoing estimates. The ratification by the voters is nevertheless conclusive and the validity of the note issue is not affected by reason of any variance of actual costs from the estimates provided hereinabove.

s/Marjorie E. Stratton, Treasurer

Board of Selectmen recommend: 5-Yes

Vote: Yes: 103, No: 57; article passed.

Article 3: Do you favor approving the **Agreement to Transfer Real Property** between the Town of Chebeague Island and the Great Chebeague Golf Club and the **Agreement between Municipality and Abutters** and proceeding with the boundary survey and engineering study as outlined in the **Agreement to Transfer Real Properties?**

Explanation: A separate town meeting vote will be required to fund and proceed with the project pending the result of the boundary survey and engineering study.

Board of Selectmen recommend: 4-Yes, 1-No

Vote: Yes: 99, No: 60, blank: 1, article passed.

Article 4: To adjourn the meeting after the closing of the poll at 8:00 PM.

The moderator closed the poll and closed the meeting at 8:00 PM.

These results respectfully submitted by Gloria J. Brown, Town Clerk