

**TOWN OF CHEBEAGUE ISLAND, MAINE  
SPECIAL REFERENDUM ELECTION RESULTS  
NOVEMBER 7, 2017, 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

Karen Corson was elected by written ballot to serve as moderator.

**Article 2:** Shall the Town's general obligation bonds (and notes in anticipation thereof) be authorized in an amount not to exceed \$1,355,000 to finance the renovation, expansion and equipping of the Chebeague Island School, with such bonds and notes having such dates, maturities, denominations, interest rate(s) and other details (including provisions for redemption prior to maturity as Treasurer and the Chairman of the Board of Selectmen shall determine?

**TREASURER'S STATEMENT**

The undersigned Treasurer of the Town of Chebeague Island hereby provides the following statement as required by 30-A MRSA § 5772(2-A).

**A. Town Debt:**

1. Bonds outstanding and unpaid (a/o June 30, 2017):	\$ 2,079,939
2. Bonds authorized but unissued:	\$ 0
3. Bonds to be issued if Question 1 is adopted:	\$ 1,355,000

**B. Costs:**

The anticipated average interest rate on the proposed bonds is between 2.75% and 3.50%. Assuming an average rate of 3.00%, and a 20 year term, the estimated cost of the new bonds will be:

Bond Principal:	\$1,355,000
<u>Estimated Interest Cost:</u>	<u>426,825</u>
Total Estimated Debt Service:	<u>\$1,781,825</u>

**C. Validity:**

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 bonds shall not be affected by any errors in the foregoing

estimates and the ratification by the voters is conclusive and the validity of the bond issue is not affected by reason of any variance of actual costs from the estimates provided above.

s/Marjorie E. Stratton, Treasurer  
Town of Chebeague Island

**Vote: Yes: 192, No: 53, Blank: 1; article passed.**

**Article 3:** 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 Viktoria Johnson, Town Clerk