

SIXTY: Shall the Town (1) approve the **10% Matching Funds to the State and Federal Transportation Funds to Implement Infrastructure Improvements recommended in the York Village Master Plan**; (2) appropriate a sum not to exceed **\$400,000** for the cost of this project; and (3) hereby ordain to fund this appropriation; authorize the Treasurer and the Chairman of the Board of Selectmen to issue, at one time or from time to time, general obligation securities of the Town of York, Maine, including temporary notes in anticipation of the sale thereof, in an aggregate principal amount not to exceed \$400,000 with the discretion to fix the date(s), maturity(ies), denomination(s), interest rate(s), places(s) of payment, call(s) for redemption, form(s), and other details of said securities, including execution and delivery of said securities against payment therefore, and to provide for the sale thereof, to be delegated to the Treasurer and the Chairman of the Board of Selectmen? **The first year payment of principal and interest, estimated to be \$39,200, will occur in 2018.**

Statement of Fact: This article would provide local matching funds to State and Federal transportation funds, totaling up to \$4,000,000 to implement the improvements recommended in the York Village Master Plan. The improvements consist of road, pedestrian, bicycle and other related infrastructure improvements in York Village. The Town anticipates a separate vote in 2017 to decide whether or not to fund underground utilities as part of this project.

FINANCIAL STATEMENT

Total Town Indebtedness:

A. Bonds outstanding and unpaid	\$28,502,021
B. Bonds authorized and un-issued	0
C. Bonds to be issued if the Article is approved	<u>400,000</u>
Total	\$28,902,021

Costs:

At an estimated interest rate of 3.25% for a twenty (20) year maturity, the estimated cost of the bond issue will be:

Principal	\$400,000
Interest	<u>136,500</u>
Total Debt Service	\$536,500

Total estimated project costs including debt service: \$536,500

Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

S/ Margaret M. McIntosh, Town Treasurer

Budget Committee recommends approval (5-1).

Board of Selectmen recommends approval (4-0).

A **YES** vote authorizes an appropriation of **\$400,000**

A **NO** vote authorizes an appropriation of **\$0**