



Town of North Yarmouth, Maine
Annual Town Meeting Warrant
September 30, 2023
E-One Fire Apparatus Purchase

To: Clark M. Baston, a resident in the Town of North Yarmouth, County of Cumberland, and the State of Maine.

GREETINGS: In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Town of North Yarmouth, Maine qualified by law to vote in town affairs, to meet at the Wescustogo Hall & North Yarmouth Community Center located in North Yarmouth, Maine on Saturday the 30th day of September A.D. 2023, at nine (9) o'clock in the forenoon, then and there to act upon Articles 1 through 4 as set out below, to wit:

The Registrar of Voters gives notice that citizens will be able to register to vote on September 30, 2023, from 8:30 AM to the close of the meeting.

- Article 1:** To elect a Moderator by written ballot to preside over the said meeting.
- Article 2:** To see if the Town will vote to adopt the **Maine Moderator's Manual** as prepared by the Maine Municipal Association as the parliamentary procedure at Town Meeting for the ensuing year.
- Article 3:** To see if the Town will vote to borrow up to \$750,000 for the purchase of a new E-One fire apparatus to replace Engine 51 and to authorize the issuance of general obligation bonds and/or bond anticipation notes, or a lease-purchase agreement in the aggregate principal amount of up to \$750,000 to finance said purchase, with the details of such borrowing, including, but not limited to, the dates, maturities, denominations, and interest rate(s), to be determined by the Select Board; and to appropriate the proceeds thereof for said purchase, plus an amount necessary to refund interest payments on any bond anticipation notes issued for said purpose and costs of issuance of the bonds and/or bond anticipation notes as may be necessary.

The Municipal Officers recommend a YES vote.

Financial Statement: The issuance of bonds by the Town of North Yarmouth 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 North Yarmouth as of September 30, 2023:

Bonds Now Outstanding and Unpaid:	\$2,730,000
Interest to be Repaid on Outstanding Bonds:	<u>\$ 417,150</u>
Total to be Repaid on Outstanding Bonds:	\$3,147,150
Principal of Bonds Authorized But Not Yet Issued:	\$ N/A
Interest on Bonds Not Yet Issued:	\$ N/A
Total Debt Authorized But Not Yet Issued:	\$ N/A

Principal of Bonds to be Issued if Approved by Voters:	\$ 750,000
Estimate of Interest on Bonds to be Issued if Approved:	<u>\$ 262,534</u>
Total Debt to be Issued if Approved by Voters:	\$1,012,534

When money is borrowed by issuing bonds, the Town must repay not only the principal amount of the bonds but also interest on that amount as well. Principal on the bonds will be repaid in approximately equal annual installments over a period not to exceed 10 years, along with interest, which will be paid semi-annually. The amount of interest to be paid will vary depending on the rate of interest and the years of maturity at the time of issuance, which is expected to be October 2023. An estimate of the total interest that may reasonably be expected to be paid on the issue submitted herewith for authorization is \$262,534, based on an interest rate of 5.78%. The total principal and interest to be paid over the life of the bonds on the issue submitted herewith, if authorized, is thus estimated to be \$1,012,534.

The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the foregoing estimate 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. 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.

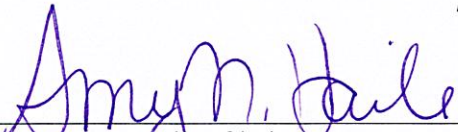
Diane Barnes
Treasurer, Town of North Yarmouth

Article 4: To see if the Town will vote to appropriate up to **\$180,000** from the **Village Omnibus Municipal Development and Tax Increment Financing (TIF) Development Program Fund Account** toward the purchase of a new E-One fire apparatus as authorized by the TIF Development Program, as amended, provided that the voters also approve Article 3.

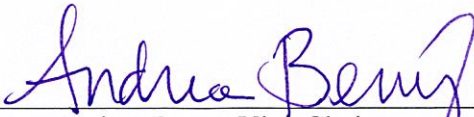
Select Board and Budget Committee recommend a YES vote.

Given unto our hands this 30th day of June 2023 at North Yarmouth, Maine.

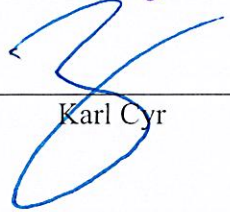
Select Board



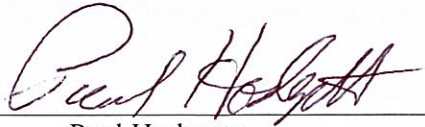
Amy Haile, Chairperson



Andrea Berry, Vice Chairperson



Karl Cyr



Paul Hodgetts



Katherine Maloney

A true copy of the warrant,

Attest:  , Debbie Allen Grover, Town Clerk

RETURN OF THE WARRANT

North Yarmouth, Maine _____, 2023

Pursuant to the within warrant to me directed, I have notified and warned the inhabitants of said Town qualified as herein expressed, to meet at said time and place, and for purposes therein named, by posting an attested copy of said warrant at the Town Office, North Yarmouth Variety, Wescustogo Hall and North Yarmouth Community Center, North Yarmouth Fire Rescue Station, and Toddy Brook Café in said town, being public and conspicuous places in said town, on the ____ day of September 2023, being at least seven (7) days before the meeting.

Clark M. Baston, Resident