**COUNCIL ORDER SUBMITTING ORDINANCE AUTHORIZING TOWN OF LISBON TO ISSUE $6,000,000 GENERAL OBLIGATION BONDS AND NOTES FOR RENOVATIONS AND SCHOOL CONSTRUCTION AT PHILIP W. SUGG MIDDLE SCHOOL FOR RATIFICATION BY VOTERS**

BE IT ORDERED, pursuant to Articles 6.09 and 8.11(b)(2) of the Charter of the Town of Lisbon and section 5772 of Title 30-A and Chapter 609 of Title 20-A of the Maine Revised Statutes:

That a referendum election be held on November 5, 2024, for the voters of the Town to consider ratifying the Council's adoption of an Ordinance, entitled "Ordinance Authorizing Town of Lisbon To Issue $6,000,000 General Obligation Bonds And Notes For Renovations and School Construction at Philip W. Sugg Middle School";

That the Town Clerk be directed and authorized to take all actions required of the Town Clerk for said referendum election to be called and held; and

That a referendum question in substantially the following form appear in the warrant for and on the ballot at said referendum election, accompanied by a signed statement of the Town Finance Director with respect to indebtedness in accordance with section 5772(2-A) of Title 30-A:

> **ARTICLE ##:** Shall the Town vote to approve and ratify the Town Council's adoption of an ordinance entitled "Ordinance Authorizing Town of Lisbon To Issue $6,000,000 General Obligation Bonds And Notes For Renovations and School Construction at Philip W. Sugg Middle School"?
>
> Town Council recommends: ___
> Finance Committee recommends: ___
> School Committee recommends: ___

**FINANCE DIRECTOR'S FINANCIAL STATEMENT**

**1. Total Town Indebtedness**

| | |
|---|---|
| Bonds Outstanding and Unpaid | $13,829,178.00 |
| Bonds Authorized but Unissued | $ 2,306,883.00 |
| Bonds to be Issued if this Article is Approved | $ 6,000,000.00 |
| Total: | $22,136,061.00 |

**2. Estimated Costs of Proposed Bond**

At an estimated annual interest rate of 6%, for a 25-year term, the estimated costs of this bond issue will be:

| | |
|---|---|
| Principal | $ 6,000,000.00 |
| Interest | $ 5,597,425.23 |
| Total Principal & Interest to be Paid at Maturity | $11,597,425.23 |

**3. Validity**

The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the above Estimated Costs of Proposed Bonds. 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.

_____
Samantha Bryant, Finance Director
Town of Lisbon

So Ordered, this ___ day of _____, 2024.

_____ _____

_____ _____

_____ _____

_____
Lisbon Town Council

A true copy, attest:

_____
Lisbon Town Clerk
(Town Clerk to file an attested copy of this Order with the meeting minutes)