

TOWN WARRANT ELECTION
December 4, 2001

ARTICLE 2: To vote by secret ballot on the following question:

Shall the Windham Town Council be authorized to issue bonds or notes in the name of this Town for school construction purposes in an amount not to exceed Thirty-Five Million Five Hundred Eighty-Two Thousand Dollars (\$35,582,000) to construct and equip an addition and renovations to Windham High School on the existing school property as supplemented by approximately 10.5 acres of additional land owned by the Town of Windham, approximately 10 acres of land to be acquired from Gertrude Strout pursuant to a purchase and sales agreement dated June 8, 2001, and such additional land and easements that may be determined to be necessary for site development purposes?

- A. The entire additional operating costs of the new project during its first two operating years (fiscal year 2005-2006) shall be borne by revenues raised by the Town of Windham.
- B. The estimated amount of the additional operating costs during each of the first two years is \$340,978.
- C. The Town of Windham shall be responsible for the local share of debt service allocation to be calculated in accordance with state law with respect to \$27,582,000 in bonds or notes which have been approved by the State Board of Education for purposes of calculating state school construction subsidies to the Town. The Town shall be responsible for all of the debt service on the \$8,000,000 in bonds or notes which have not been approved by the State Board of Education for purposes of calculating state school construction subsidies to the Town.
- D. The State Board of Education has accelerated the date on which it granted concept approval for this school construction project on the condition that the Town of Windham be responsible for the cost of interest-only interim local financing for the project in accordance with 20-A M.R.S.A. § 15905(7). The period of interest-only interim local financing has been determined by the State Board of Education to be eighteen (18) months. The interest cost during the eighteen (18) month period of interest-only interim local financing is estimated to be \$2,831,021. The interest-only payments on the bonds issued for this project during the period of interest-only interim local financing are not eligible for inclusion in the debt service allocation of the Town of Windham for purposes of calculating state school construction subsidy to the Town.

FINAL RESULTS

Town Warrant	YES	NO
DISTRICT 38	482	184
DISTRICT 39	1018	324
ABSENTEE/CENTRAL VOTING	91	101
WINDHAM TOTAL	1591	609

This represents approximately 20.65% of Windham's 10,651 Registered Voters

Any questions?

Please call our office at (207) 892-1900 or email Town Clerk Linda Morrell at lsmorrell@town.windham.me