

**WARRANT RETURN
FOR THE
SPECIAL TOWN MEETING
OF THE
TOWN OF OGUNQUIT
Tuesday, August 31, 2010**

The Annual Town Meeting was called to order by Town Clerk Judy Shaw-Kagiliery with the Reading of the Call, Return and First Article. The polls were declared open at 9:00 AM.

Marjorie Esau, Frederica Hart, and Marjorie Littlefield served as Ballot Clerks/Counters. A total of 225 people voted at the polls.

Article 1: To elect a Moderator to preside at said Meeting. [Note: This question is not intended to be acted upon as part of the official secret ballot at the Annual Town Meeting.]

Christine L. Murphy was elected as Moderator.

Article 2: Shall the Town (1) approve a Capital Improvement Project consisting of the design, construction and equipping of sidewalk and streetscape improvements in the vicinity of Main Street in Ogunquit Village (the "Project") as generally described in the Ogunquit Village Sidewalk and Streetscape Assessment prepared for the Town by Wright-Pierce; (2) appropriate a sum not to exceed \$2,227,000 to provide for the costs of the Project; and (3) to fund said appropriation, authorize the Treasurer and Chairman of the Board of Selectmen to issue general obligation securities of the Town of Ogunquit, Maine (including temporary notes in anticipation of the sale thereof) in an aggregate principal amount not to exceed \$2,227,000; and (4) delegate to the Treasurer and the Chairman of the Board of Selectmen the authority to fix the date(s), maturity(ies), interest rate(s), call(s) for redemption, place(s) of payment, form, and other details of said securities, including execution and delivery of said securities on behalf of the Town of Ogunquit, and to provide for the sale thereof?

EXPLANATION AND RECOMMENDATION:

FINANCIAL STATEMENT

1. Total Indebtedness
 - a. Bonds outstanding and unpaid: \$5,505,704.00
 - b. Bonds authorized and unissued: \$ -0
 - c. Bonds to be issued if this Article is approved \$2,227,000.00

2. Costs
 - a. At an estimated interest rate of 4.83% for a twenty (20) years' maturity, the estimated costs of this bond issue will be:

Principal:	<u>\$2,227,000.00</u>
Interest:	<u>\$1,173,600.00</u>
Total Debt Service:	<u>\$3,400,600.00</u>

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 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/ _____
Judith A. Yates
Town Treasurer

Select Board Recommends: Yes – 4/0
Budget Review Committee Recommends: Yes – 5/0

YES - 145 NO - 80

Moderator Murphy closed the polls at 6:00PM and the counting of ballots commenced. The Moderator declared the Election officially adjourned at 6:30 PM.

Dated: August 31, 2010

UNDER SEAL OF THE TOWN, A True Copy: ATTEST:

Office of the Town Clerk