

STATE OF MAINE
REGIONAL SCHOOL UNIT NO. 5
REGIONAL SCHOOL UNIT REFERENDUM
SPECIMEN BALLOT FOR THE TOWN OF FREEPORT
JANUARY 10, 2017

INSTRUCTIONS TO VOTERS

A. TO VOTE, completely fill in the OVAL to the left of your choice(s) like this: ●

Yes
 No

Article 1:

Do you favor authorizing the School Board of Regional School Unit No. 5 ("RSU 5") to issue bonds or notes in the name of RSU 5 in an amount not to exceed \$184,110 (as described in item [a] below) for the purpose of modifying the Freeport High School construction project previously approved by the RSU 5 voters on November 5, 2013 (the "High School Project"), by providing for a new synthetic track and field and related improvements (the "Track and Field Project") to replace the existing soccer field; to derive the balance of Track and Field Project costs as described in items [b] thru [d] below; and to expend from all these sources the sum of up to \$4,041,169 for the Track and Field Project. **PROVIDED** that RSU 5 must receive cash gifts of at least \$2,257,059 (as described in item [e] below) before it borrows, repurposes, or expends any funds for the Track and Field Project?

[a] Additional Borrowing Authorization. Not to Exceed \$184,110. Subject to Reduction: Subject to item [e] below, if this Article is approved, the School Board may authorize the issuance of additional general obligation bonds for Track and Field Project costs in a principal amount not to exceed \$184,110. On the date the School Board makes a loan commitment for these Bonds, however, the School Board shall be required to reduce the principal amount of these bonds as follows. First, with respect to up to \$161,182 of these bonds, the amount borrowed shall be reduced in the School Board's judgment to the extent that project contingencies are available under item [b] below. Second, with respect to up to \$22,928 of these bonds, the amount borrowed shall be reduced to the extent that outstanding donor pledges have been fulfilled or additional cash gifts have been made. Note: While it is anticipated that donors will fulfill their outstanding pledges of up to \$22,928, these are general obligation bonds. As such, all debt service not covered by timely fulfillment of pledges must be paid by RSU 5. This will include an amount equal to the interest due on these bonds, as well as an amount necessary to cover any unfulfilled pledges.

[b] Repurposing of up to \$761,182 of High School Project Funds: Up to \$600,000 of the bonds already issued for the High School Project were budgeted for soccer field repairs. These funds would not be needed for that purpose and would be applied to the Track and Field Project if this Article is approved. Additionally, up to \$161,182 of the bonds already issued for the High School Project were budgeted for project contingencies, and may be made available for the Track and Field Project if this Article is approved. This repurposing is subject to item [e] below.

[c] Repurposing of up to \$1,000,000 of Bonds originally authorized for High School Project but not yet issued: The voters authorized RSU 5 to issue up to \$14,368,009 in bonds for the High School Project. RSU 5 has issued only \$13,368,000 of the bonds authorized. Up to \$1,000,000 of the bonds authorized to be issued for the High School Project, but not needed for that purpose, may be issued instead for the Track and Field Project if this Article is approved. This repurposing is subject to item [e] below.

[d] Acceptance of \$2,279,987 in Gifts: Future Gifts: As of October 26, 2016, donors have made cash gifts and pledges for the Track and Field Project in the aggregate amount of not less than \$2,279,987. The acceptance of these gifts and any future gifts for the Track and Field Project is authorized if this Article is approved. The use of these gifts is subject to item [e] below.

[e] Condition that Must Be Satisfied for Track and Field Project Funding. It is a condition of any repurposing or borrowing of funds for the Track and Field Project that RSU 5 must have received cash gifts of not less than \$2,257,059.

Yes
 No

Article 2:

Do you favor authorizing the School Board of Regional School Unit No. 5 ("RSU 5") to issue bonds or notes in the name of RSU 5 in an amount not to exceed \$353,955 for the purpose of adding lighting and related improvements to the Track and Field Project if Article 1 is approved?