

NOTICE OF PUBLIC HEARING

TO: The voters of the Town of Old Orchard Beach:

Take notice that a public hearing will be held on May 21st, 2024 at 6:30 p.m. at the Town Hall Council Chambers, 1 Portland Avenue, in the Town of Old Orchard Beach on the following Question, which will be the subject of a general municipal election vote on June 11th, 2024.

Question 1: Shall Order #2024-2 entitled, "Order to Authorize the Town of Old Orchard Beach to Issue General Obligation Bonds in the Principal Amount Not to Exceed \$9,800,000 to Pay Increased Costs to Complete Upgrades to the Waste Water Treatment Facility Equipment and Systems Project," be adopted?

TOWN OF OLD ORCHARD BEACH FINANCIAL STATEMENT

1. Total Town Indebtedness

Bonds outstanding and unpaid	\$ 27,919,200.02
Bonds authorized and unissued	\$ - 0 -
Bonds to be issued if this Question is approved	\$ 9,800,000.00
Total:	\$ 37,719,200.02

2. Estimated Costs of Bonds

At an estimated average annual interest rate of 3.53% for a 25-year term, the estimated costs of this bond issue will be:

Principal	\$ 9,800,000
Interest	\$ 4,974,894
Total Principal & Interest to be Paid at Maturity	\$ 14,774,894

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 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.

s/Jordan Miles
Treasurer
Town of Old Orchard Beach

Town Council Recommends: Unanimous approval 5-0
Finance Committee Recommends: Unanimous approval 5-0

s/Kim McLaughlin, Town Clerk
Kim McLaughlin, Town Clerk