



TOWN OF MOUNT DESERT WARRANT COMMITTEE AGENDA

Tuesday, August 21, 2018

**Town Hall Meeting Room
21 Sea Street
Northeast Harbor**

- I. Call to order 6:00PM.
- II. **Article 3.** Shall the Town of Mount Desert be authorized to issue general obligation bonds or notes of the Town in a principal amount not to exceed \$225,000.00 to finance the purchase of a new street sweeper in accordance with the Town's purchasing policy, under such terms and conditions as the Board of Selectmen, in their sole discretion, deem to be in the best interest of the Town, and further shall the Board of Selectmen be authorized to execute all things necessary or convenient to issue the bonds or notes of the Town, which may be callable, and to complete the purchase?

Board of Selectmen recommends passage
Warrant Committee recommends

FINANCIAL STATEMENT - TOWN OF MOUNT DESERT

1. Total Town Indebtedness

| | | |
|----|--|----------------------|
| A. | Bonds outstanding and unpaid: | |
| | \$20,642,236.63 | |
| B. | Bonds authorized and unissued: | \$ 0.00 |
| C. | Bonds to be issued under this Town Meeting Article | |
| | | <u>\$ 225,000.00</u> |
| | TOTAL | \$20,867,236.63 |

2. Costs

At an estimated interest rate of 3.1% for a term of 5 years, the estimated costs of this bond issue will be:

| | |
|--------------------|---------------------|
| Principal | \$ 225,000.00 |
| Interest | <u>\$ 18,442.00</u> |
| Total Debt Service | \$ 243,442.00 |

3. Validity

The validity of the bonds is not 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 voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

Kathryn A. Mahan

- III. **Article 4. (Petition Article)** To see if the Town will vote to adopt the following citizen petition article submitted on June 28, 2018:

That the selectman add to and reconsider Article 25 (Improvements to Main Street located in the village of Northeast Harbor) under Section 2522.

The reconsideration of underground power, telephone and internet on Main Street and supply those utilities from behind buildings with overhead poles.

To consider time line of job schedule so as not to put in danger the viability and profitability of the last existing Businesses on Main Street and surrounding Streets.

To reconsider and convey to developers, the town voters have voted in the positive to improve Main Street and that any development of buildings on Main Street be done first and that the streets and sidewalks be done last so as not to damage the new Street and side walk to further damage due to future utility and construction work.

To consider the options of incentivizing developers, established business and future businesses to help sustain future growth of an economical and viable Main Street.

Board of Selectmen recommends
Warrant Committee recommends

- IV. **Article 5. (Selectmen Article)** In light of the Town's efforts in advancing the Main Street Project (including the evaluation by the Board of Selectmen after the submission of the Petition on June 28), shall the Town direct the Board of Selectmen to further reconsider the details of implementation of the Main Street Project?

Board of Selectmen recommends
Warrant Committee recommends

- III. Such other business as may be legally conducted
- IV. Adjourn