

WARRANT FOR SPECIAL TOWN MEETING

March 3, 2005

Attendance: 407

GREETING; you are hereby required in the name of the State of Maine to notify and warn the Inhabitants of the Town of Topsham, qualified to vote on Town Affairs, to assemble at Mt. Ararat High School on the 3rd day of March, 2005 A.D. at 7:00 o'clock p.m. Eastern Standard Time and then and there to act on Article 1 thru 6 to wit:

Article 1 - To elect a Moderator to preside at said meeting.

John Loyd

Article 2 - Shall the Treasurer and the Chairman of the Board of Selectmen be authorized to issue, at one time or from time to time, general obligation securities of the Town (with or without call provisions and including temporary notes in anticipation of the sale thereof), in an aggregate principal amount not to exceed \$2,600,000, on terms deemed advisable by the Treasurer and Chairman of the Board of Selectmen, to fund a capital improvement project consisting of: (a) road construction to extend Monument Place a distance of 3000 feet; (b) the acquisition of various parcels of land and easements as necessary to accomplish the extension of Monument Place, on terms deemed advisable by the Board of Selectmen; and (c) engineering studies, design work and other expenses reasonably associated with the project and deemed necessary by the Board of Selectmen.

FINANCIAL STATEMENT

- 1. Total Town Indebtedness

 - a. Bonds outstanding and unpaid \$1,500,000
 - b. Bonds authorized and unissued \$0
 - c. Bonds to be issued if this article is approved \$2,600,000

2. Costs

At an estimated maximum interest rate of 4% for a 20 year maturity, the estimated costs for this bond issue will be:

Principal \$2,600,000
Interest \$1,093,235
Total Debt Service \$3,693,235

3. Validity

The validity of the bonds and the voters' ratification of the bonds may not be affected by any error in the above estimates. If the actual amount of the total debt service for the bond issues varies from the estimates, the ratification by the voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

Treasurer

Selectmen Recommend: YES

YES: 209

NO: 172

PROPOSED WARRANT ARTICLE

Article 3 - Shall the Treasurer and the Chairman of the Board of Selectmen be authorized to issue, at one time or from time to time, general obligation securities of the Town (with or without call provisions and including temporary notes in anticipation of the sale thereof), in an aggregate principal amount not to exceed \$11,875,000, on terms deemed advisable by the Treasurer and Chairman of the Board of Selectmen, to fund a capital improvement project consisting of: (a) the purchase of a parcel of land located northwesterly of the intersection of First Street and Main Street from Priority Holdings, LLC for \$2,075,000, on terms deemed advisable by the Board of Selectmen; (b) the purchase of land from VSH Realty (Cumberland Farms), on terms deemed advisable by the Board of Selectmen, (c) the construction of a new Municipal Office Building and Public Safety Building; and (d) engineering studies, design work and other expenses reasonably associated with the project and deemed necessary by the Board of Selectmen.

FINANCIAL STATEMENT

- 1. Total Town Indebtedness

 - a. Bonds outstanding and unpaid \$1,500,000
 - b. Bonds authorized and unissued \$0
 - c. Bonds to be issued if this article is approved \$11,875,000

2. Costs

At an estimated maximum interest rate of 4% for a 20 year maturity, the estimated costs for this bond issue will be:

Principal	\$11,875,000
Interest	\$4,929,045
Total Debt Service	\$16,804,045

3. Validity

The validity of the bonds and the voters' ratification of the bonds may not be affected by any error in the above estimates. If the actual amount of the total debt service for the bond issues varies from the estimates, the ratification by the voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

Treasurer

Selectmen Recommend: YES

Passed

Article 4: To see if the Town will vote to appropriate the sum of \$25,000 for the purpose of hiring professional consulting services to assist the Town to develop a plan for the development of property near and around the interchange of Interstate 295 and Route 196. The source of funds for this project is from the Municipal TIF Development fund.

Selectmen Recommend: YES

Passed

Article 5: Shall the Town designate the Frost Street Municipal Development and Tax Increment Financing District and adopt the Development Program for the District and adopt the First Amendment to the Bypass Municipal Development and Tax Increment Financing District Development Program, such designation and adoption to be on the terms and provisions of the "First Amendment to Bypass Municipal Development and Tax Increment Financing District Development Program and The Frost Street Municipal Development and Tax Increment Financing District Development Program" ("Development Program and Amendment") as presented at this Town Meeting, and as has been on file in the Town Clerk's Office, a copy of which is incorporated herein by reference; make the findings set forth in the Development Program and Amendment; adopt the financial plan including the percentage of increased assessed value of said District to be retained as captured assessed value in accordance with the Development Program and Amendment; submit to the State of Maine Commissioner of Economic and Community Development for approval such applications and further documentation as may be necessary or appropriate for final approval and establishment of the Frost Street Municipal Development and Tax Increment Financing District and its Development Program and financial plan pursuant to 30-A M.R.S.A. Chapter 206 and approval of the First Amendment to Bypass Municipal Development and Tax Increment Financing District Development Program; and authorize and direct the Town Manager to execute and deliver a Credit Enhancement Agreement with Historic Retirement, LLC, and the Third Amendment to the Credit Enhancement Agreement with 10-16-63 Corp., substantially in the forms attached to the Development Program and Amendment, with any changes to such Credit Enhancement Agreement and Third Amendment as approved by the Board of Selectmen.

The Board of Selectmen recommends a "YES" vote.

Passed

Article 6: Shall the Town enter an Agreement for the Purchase and Sale of Real Estate (Town Hall/Public Safety Parcel) among the Town, 10-16-63 Corp. and Historic Retirement, LLC providing for the sale of the existing Town Hall and Police Station and related land by the Town to Historic Retirement, LLC at a sale price of \$1,000,000; said Agreement for the Purchase and Sale of Real Estate to be substantially in the form presented to this Town Meeting and as has been on file in the Town Clerk's office, a copy of which is incorporated herein by reference, with such modifications and changes to the dates, terms and other details (other than the sale price) as the Board of Selectmen shall determine.

The Board of Selectmen recommends a "YES" vote.

Passed

GIVEN UNDER OUR HANDS THIS 17th DAY OF FEBRUARY, 2005 BY THE BOARD OF SELECTMEN:

Donald Russell, Chair

Jane Scese, Vice Chair

James Trusiani

Tad Hunter

Cyndi Burne