

**REVIEW OF TOWN MEETING WARRANT ARTICLES RELATED TO
THE PROPOSED MUNICIPAL COMPLEX**

Article 3, below, will be held via a ballot vote on June 11, 2024 from 8 am to 8 pm at the David & Doris Hastings Community Center. Requests for absentee ballots can be made in person or online and ballots will be available on approximately May 9th.

Article 3. To see if the Town will vote to authorize the Select Board to issue general obligation bonds or notes in the name of the Town of Fryeburg in an aggregate principal amount not to exceed \$16,000,000, which bonds or notes may be made callable, and to appropriate the proceeds of said bonds or notes to pay costs to construct and equip a new Municipal Complex on property abutting the Public Works Garage on Bridgton Road (Tax Map 43, Lot 35), which will house the Town Office, Fire Department, and Police Department?

TOWN OF FRYEBURG FINANCIAL STATEMENT

1. Total Town Indebtedness

Bonds Outstanding and Unpaid	\$	0.00
Bonds Authorized but Unissued	\$	0.00
Bonds to be Issued if this Article is Approved	\$	16,000,000.00
Total:	\$	16,000,000.00

2. Estimated Costs of Proposed Bond

At an estimated annual interest rate of 4.75%, for a 20-year term, the estimated costs of this bond issue will be:

Principal	\$16,000,000.00
Interest	\$ 8,815,000.00
Total Principal & Interest to be Paid at Maturity	\$ 24,815,000.00

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 Proposed 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.

The articles below will be voted on at the open town meeting on June 13, 2024. Town meeting begins at 6 pm and will be held at the Leura Hill Eastman Performing Arts Center:

Article 34. To see if the Town will vote to authorize the Select Board to expend up to \$300,000 from the Credit Reserve Account for the Municipal Complex project described in Article 3.

Notes: This will not impact the tax rate and will be used for immediate and upfront expenses and grant matches.

Article 35. To see if the Town will vote to authorize the Select Board to sell the Town Office property located at 16 Lovewell Pond Road (Tax Map 43, Lot 40) and to appropriate the net sale proceeds for the Municipal Complex project described in Article 3.

Notes: This property is 2.03 acres in size, zoned General Commercial and assessed at \$370,110

To see if the Town will vote to authorize the Select Board to sell the Fire Department property located at 520 Main Street (Tax Map 41, Lot 15) and to appropriate the net sale proceeds for the Municipal Complex project described in Article 3.

Notes: This property is 0.53 acres in size, zoned Village Commercial and assessed at \$549,905

To see if the Town will vote to authorize the Select Board to sell the “Old Town Garage” property located at 113 Oxford Street (Tax Map 37, Lot 88) and to appropriate the net sale proceeds for the Municipal Complex project described in Article 3.

Notes: This property is 2.1 acres in size, zoned Village Residential with the undeveloped portion being zoned as Resource Protection, and is assessed at \$78,163

Article 36. To see if the Town will vote to authorize the Select Board to expend up to \$100,000 from the Credit Reserve Account for the Municipal Complex project described in Article 3 and to rescind prior Town Meeting authorization to expend \$100,000 from the Credit Reserve Account for broadband improvements.

Notes: This will reappropriate \$100,000 that was previously approved to be spent on broadband improvement to be used towards the Municipal Complex. Spectrum has received a grant to provide service to 100% of Fryeburg, negating the need to use town funds to improve broadband.

Article 37. To see if the Town will vote to authorize the Select Board to expend up to \$18,000 from the Fire Department Building Capital Reserve for the Municipal Complex project described in Article 3.

Notes: This will reappropriate \$18,000 that was previously approved to be spent on improvements to the Fire Department to be used towards the Municipal Complex.

Article 39. To see if the Town will vote to appropriate the remaining and accumulated franchise fees received from Charter Communications for the Municipal Complex project described in Article 3.

Notes: This will allow the use of approximately \$150,000 in accumulated cable franchise fees to be used towards the Municipal Complex.