The School Budget Validation Referendum Election and Municipal Referendum Election will be held on Tuesday, June 11, 2019. Sample ballots are located on the City’s website and at the City Clerk’s office. For this election, pursuant to Order #76-07/08, all voting will take place at the South Portland Community Center, located at 21 Nelson Road. Voting will open at 7:00 A.M. and close at 8:00 PM on June 11, 2019. Any South Portland resident wishing to absentee vote can do so at the City Clerk’s Office until Thursday, June 6, until 7:00 P.M. For more information, call the City Clerk’s office or visit the City’s website www.southportland.org. Office hours of the City Clerk/Registrar, 25 Cottage Road, South Portland, are Monday through Friday from 8:00 A.M. to 4:30 P.M. The office is also open until 6:30 P.M. on Thursdays, and will remain open until 7:00 P.M. on Thursday, June 6. Residents may register to vote in person before election day at the City Clerk’s office or on election day at the polling location. Please bring proof of identification and residency if you wish to register to vote.

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**BOND REFERENDUM QUESTION**

Shall the City of South Portland incur indebtedness by the issuance of general obligation bonds in the principal amount of $7,000,000 for renovations to the Cash Corner Fire Station and improvements to the Police Station and other Fire Stations, pursuant to City Council Ordinance #11-19/19 dated April 2, 2019 entitled “BOND ORDINANCE TO APPROXIMATE $7,000,000 (*) FOR RENOVATIONS TO THE CASH CORNER FIRE STATION AND IMPROVEMENTS TO THE POLICE STATION AND OTHER FIRE STATIONS AND TO AUTHORIZE $7,000,000 (*) PRINCIPAL AMOUNT OF BONDS TO FINANCE SUCH APPROPRIATIONS”?

- YES
- NO

**Financial Statement – City of South Portland**

The issuance of general obligation bonds by the City of South Portland is one of the ways in which the City borrows money for certain purposes. The following is a summary of the bonded indebtedness of the City of South Portland as of May 7, 2019:

- Bonds Now Outstanding and Unpaid to Mature Through 2034: $48,072,131
- Interest to be Repaid on Outstanding Bonds: $10,186,627
- Total to be Repaid on Bonds Issued: $58,258,758
- Total Additional Bonds (now proposed) to be Issued if Approved by Voters: $7,000,000
- Estimate of Potential New Interest: $2,205,500
- Total Additional Bonds to Be Issued and Estimated Interest if Approved by Voters: $9,205,500

When money is borrowed by issuing bonds, the City must repay not only the principal amount of the bonds but also interest on that amount as well. Principal on the bonds will be repaid in approximately equal annual installments over a period not to exceed 20 years for the Cash Corner Project and 10 years for the other improvements, along with interest, which will be paid semi-annually. The amount of interest to be paid will vary depending on the rate of interest and the years of maturity at the time of issuance; an estimate of the total interest that may reasonably be expected to be paid on the issue submitted herewith for authorization is $2,205,500. The total principal and interest to be paid over the life of the bond on the issue submitted herewith, if authorized, is thus estimated to be $9,205,500. The validity of the bonds and of the voters’ ratification of the bonds may not be affected by any errors in the foregoing estimate of the costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued, and the total cost of principal and interest to be paid at maturity. If the actual amount of the total debt service for the bond issues 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.

Gregory L’Heureux
Treasurer of City of South Portland