

STATE OF MAINE
REGIONAL SCHOOL UNIT NO. 40
REGIONAL SCHOOL UNIT REFERENDUM
FOR THE TOWN OF UNION
APRIL 5, 2016
OFFICIAL BALLOT

INSTRUCTIONS TO VOTERS

Vote "yes" or "no" by making a cross (X) or check mark (✓) in the square of your choice at the left of the article

Yes

No

Article 1:

Do you favor authorizing the School Board of Regional School Unit No. 40 (the "RSU") to issue bonds and other evidences of indebtedness in the name of the RSU in an amount not to exceed \$292,000 through the State of Maine's zero interest rate/loan forgiveness School Revolving Renovation Fund Program for Priority 1 Health, Safety and Compliance repairs and improvements at Prescott Memorial School (the "Project")?

- A. Zero Interest/Loan Forgiveness Program: The State Department of Education has awarded the RSU loans in the amount of \$292,000 through the State's zero interest rate/loan forgiveness School Revolving Renovation Fund Program for the Project.
- B. Loan Forgiveness: The State Department of Education will forgive approximately 44.41% (up to an estimated \$129,677) of the total approved loan amount.
- C. Interest Free Loan. The RSU will be obligated to repay approximately 55.59% (up to an estimated \$162,323) of the total approved loan amount over a five-year term. The State of Maine has agreed to lend these funds and to permit repayment at zero interest.