

# Regional School Unit 24



## NOTICE OF PUBLIC HEARING

**TO THE VOTERS OF REGIONAL SCHOOL UNIT NO. 24:** Take notice that the School Board of Regional School Unit No. 24 shall conduct a Public Hearing in accordance with the following schedule:

<u>DATE</u>	<u>TIME</u>	<u>LOCATION OF PUBLIC HEARING</u>
May 22, 2019	6:30 p.m.	Sumner Memorial High School 2456 US Highway 1, Sullivan

The Public Hearing shall be conducted on the following article which will be the subject of a referendum vote on June 11, 2019.

**Article 1:** Do you favor authorizing the School Board of Regional School Unit No. 24 (the "RSU") to construct and equip a new middle/high school on the site described below at a total cost not to exceed \$44,147,166 (the "Project"); to issue bonds or notes in the name of the RSU for school construction purposes in an amount not to exceed \$43,822,166; and to fund the balance of the Project costs of up to \$325,000 from grants and donations as described below?

A. **Description of Project Site.** The Project will be located at the existing site of Sumner Memorial High School, 2456 US Highway 1, Sullivan. Maine 04664 on US Route 1 in Sullivan, and an adjoining parcel of land comprising approximately 0.38 acres which the RSU will acquire pursuant to an option agreement with Duane J. Daley. The existing high school building will be demolished and replaced by the Project.

B. **Project Funding(not to exceed amounts).**

RSU 24 Bonds <u>with</u> state debt service subsidy support:	\$43,091,369
RSU 24 Bonds <u>without</u> state debt service subsidy support:	\$730,797
Donations and Maine Efficiency grants:	\$325,000
<u>Total Project funding:</u>	<u>\$44,147,166</u>

C. **Statements Required by State Law.** The RSU estimates that the amount of additional operating costs attributable to the Project during each of the first two years will be \$64,694. The RSU is responsible for the local share of annual principal and interest payments included in the total cost of education appropriated pursuant to Title 20-A of the Maine Revised Statutes, section 15690, subsection 1, and for the annual principal and interest payments for the non-state-funded bonded portion of the Project.