

**Public Notice**  
**Northport Village Corporation**  
**Annual Meeting**  
**August 12, 2014**  
**6:30 PM**

To Michael Boucher, Police Officer for Northport Village Corporation in the County of Waldo, State of Maine.

GREETINGS:

In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Northport Village Corporation in Waldo County, Maine, qualified by law to vote in town affairs, to meet at the Community Hall in Bayside on Tuesday the 12<sup>th</sup> day of August A.D. 2014, at 6:30 o'clock in the evening, then and there to act upon the following articles:

**Article 1:** To choose a Moderator by written ballot to preside at said meeting.

**Article 2:** President's Report.

**Article 3:** Treasurer's Report.

**Article 4:** To see what sums of money the Northport Village Corporation will Raise and appropriate for the following accounts for the fiscal year 2015.

**OVERSEERS PROPOSED BUDGET**

Expenses:

General Government	\$50,500
Roads and Storm Drains	\$15,000
Protection and Safety	\$27,604
Community	\$46,500
Debt Service	\$43,487
Transfer to Sewer	\$5,000
Contingency & Capital Expenses	\$32,619
Total Expenses:	\$220,710
Taken from Reserves	\$8,000
Total Funds to be Raised	\$212,710

The money will be raised as follows: \$8,000 will be derived from Miscellaneous Revenues, \$25,000 will be requested from the Town of Northport on the warrant of its Annual Town Meeting, and the balance (\$179,710) is to be raised from the Village Tax. If the warrant is not approved by the Town of Northport, \$204,710 will be raised from the Village Tax.

**Article 5:** To see if the Northport Village Corporation will vote to appropriate and authorize a majority of the overseers of the Corporation to borrow on behalf of the Northport Village Corporation and/or expend funds from accumulated surpluses, a principal amount not to exceed \$185,000 in anticipation of 2015 taxes and to issue and sell for that purpose general obligation bonds or notes of the Northport Village Corporation, the proceeds to be used for the purpose of

providing working capital for governmental activities of the Corporation, such bonds and notes to be issued upon such further terms or conditions as may be determined by a majority at least of the overseers of the Northport Village Corporation.

### Financial Statement

#### 1. Total Village Indebtedness

A. Total bonds outstanding and unpaid as of 12/31/2013	\$1,514,492
B. Total bonds authorized and unissued.	\$175,000
C. Bonds to be issued if this article is approved	\$185,000
[NOTE: This bond would replace \$75,000 of the sum included in line B.]	(\$75,000)
<b>TOTAL</b>	<b>\$1,799,492</b>

#### 2. Costs

At an estimated rate of 4% for a term of 10 years, the estimated costs of this bond issue will be

Principal:	\$185,000
Interest:	39,721
Total Debt Service:	\$224,721

#### 3. Validity

The validity of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue differs 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.



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Treasurer, Northport Village Corporation

**Article 6:** To see if the Northport Village Corporation will vote to appropriate and authorize a majority of the overseers of the Corporation to borrow on behalf of the Northport Village Corporation a principal amount not to exceed \$100,000 and to issue and sell for that purpose general obligation bonds or notes of the Northport Village Corporation, and/or expend funds from accumulated surpluses, the proceeds to be used for the purpose of replacement and repair of Community Hall and Wharf as needed, repairs to utilities operated by the Village Corporation for reconstruction of shoreline damage to property owned by Northport Village Corporation or repairs of roads owned by the Corporation, such bonds and notes to be issued upon such further terms or conditions as may be determined by a majority at least of the overseers of the Northport Village Corporation, and further to authorize the overseers to accept and expend federal or state grants, execute any and all contracts and documents and take any and all actions necessary or convenient to issue the bonds or notes of the Northport Village Corporation and accomplish the Project.

### Financial Statement

#### 1. Total Village Indebtedness

A. Total bonds outstanding and unpaid as of 12/31/2013	\$1,514,492
B. Total bonds authorized and unissued	\$175,000
C. Bonds to be issued if this article is approved	\$100,000
[NOTE: This bond would replace \$100,000 of the sum included in line B.]	(\$100,000)
<b>TOTAL</b>	<b>\$1,689,492</b>

## 2. Costs

At an estimated rate of 4% for a term of 10 years, the estimated costs of this bond issue will be

Principal:	\$100,000
Interest:	21,471
Total Debt Service:	\$121,471

## 3. Validity

The validity of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue differs 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.




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Treasurer, Northport Village Corporation

**Article 7:** To fix a rate of interest on taxes delinquent after November 30, 2014, equal to that charged by the Town of Northport.

**Article 8:** To elect the Officers by written ballot (President, Clerk, and Treasurer).

**Article 9:** To elect Overseers by written ballot.

**Article 10:** Reports of Committees.

### CITIZEN'S INITIATIVE:

The following warrant is placed on the warrant for the Annual Meeting at the request of a citizen. The language was approved by the Overseers at their meeting of July 6, 2014. The Overseers make no recommendation as a body in favor or against this Warrant Article:

**Article 11:** To see if the Northport Village Corporation will authorize the Overseers to enter negotiations for the purchase of the property immediately adjacent to the north of the Community Hall (Tax Map U6, Lot 36) and if such negotiations result in an agreement, then to purchase the property for not more than \$75,000.00, to be funded as

follows: no less than \$25,000 from private contributions, the balance (not to exceed \$50,000.00) from taxes to be raised in FY 2015.

**ADJOURNMENT**

Dated: July \_\_\_\_\_, 2014

**Northport Village Corporation**

Josiah P. Huntoon, Jr., President  
Maureen Einstein, Clerk  
William Cressey, Treasurer

**BOARD OF OVERSEERS**

Margaret Brockway \_\_\_\_\_ /S/ \_\_\_\_\_

Lee Houghton \_\_\_\_\_ /S/ \_\_\_\_\_

Steve Kazilionis \_\_\_\_\_ /S/ \_\_\_\_\_

Steve Flowers \_\_\_\_\_ /S/ \_\_\_\_\_

Judy A.S. Metcalf \_\_\_\_\_ /S/ \_\_\_\_\_

Maureen O'Keefe \_\_\_\_\_ /S/ \_\_\_\_\_

Denis Wang \_\_\_\_\_ /S/ \_\_\_\_\_

A true copy of the warrant,  
Attest: Maureen Einstein, Clerk \_\_\_\_\_ /S/ \_\_\_\_\_  
Northport Village Corporation

Note: Due to early publication, this warrant may be changed or amended before the August 12<sup>th</sup> Annual Meeting. Current annual financials and Auditor's Report will be provided at the Annual Meeting.