

AMENDED WARRANT
Public Notice
Northport Village Corporation
Annual Meeting
August 10, 2021
6:30 PM

Citizen's Note: The warrant published in the annual report was subsequently amended after the annual report was published in order to properly reflect new debt service related to the seawall project. This is the amended warrant.

To the Presiding 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 Village affairs, to meet at the Community Hall in Bayside on Tuesday the 10th day of August A.D. 2021, 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 2021.

OVERSEERS PROPOSED BUDGET

Expenses

Total 6000 – Administration	\$ 27,931
Total 6199 – Employee Wages and Benefits	\$ 42,100
Total 6200 – Building and Utilities	\$ 17,075
Total 6290 – Roads	\$ 16,000
Total 6400 – Community	\$ 69,420
Total 6500 – Protection and Safety	\$ 30,920
Total 6900 – Long Term Debt Service	\$ 97,054
Total 8200 – Capital Expense and Contingencies	\$ <u>10,000</u>
Total Expenses	\$ 310,500
Total Funds to be Raised	\$ 310,500

The money will be raised as follows: Funds will be requested from the Town of Northport (\$10,000) as reimbursement for municipal services provided by the Village which benefit the town as part of the warrants of the Town's Annual Meeting. The NVC expects to raise \$4,900 from other revenue (\$3,000 Utility rent, \$900 Interest, \$700 Community Hall Rental;

\$300 Boat Registration). The balance (\$295,600) is to be raised from the Village property tax.

For each dollar of the municipal warrant not approved by the voters of the Town of Northport, it shall be raised from the Village property 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 \$290,700 in anticipation of 2022 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 12/31/2020	\$ 2,626,426
B. Total bonds authorized and unissued.	\$ 732,238
C. Bonds to be issued if this article is approved	\$ 295,600
[NOTE: This bond would replace \$232,238 of the sum included in line B]	<u>(\$ 232,238)</u>
	<u>\$ 3,412,026</u>

TOTAL

2. Costs

At an estimated rate of 1.0% for a term of one year, the estimated costs of this bond issue will be:

Principal:	\$ 295,600
Interest:	<u>\$ 2,956.</u>
Total Debt Service:	<u>\$ 298,566</u>

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 from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not by reason of the variance.

_____/S/_____
Treasurer, Northport Village Corporation

Article 6: To see if the Northport Village Corporation will vote to authorize a majority of the Overseers of the Corporation to borrow on behalf of the Northport Village Corporation a principal amount not to exceed \$500,000, and to issue and sell general obligation bonds or notes of the Northport Village Corporation for that purpose and/or to expend funds from accumulated surpluses (the combined borrowing and use of surplus funds not to exceed \$500,000), for 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 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 12/31/2020	\$ 2,626,426
B. Total bonds authorized and unissued.	\$ 732,238
C. Bonds to be issued if this article is approved	\$ 500,000
[NOTE: This bond would replace \$500,000 of the sum included in line B]	<u>(\$ 500,000)</u>
TOTAL	<u>\$ 3,358,664</u>

2. Costs

At an estimated rate of 4.0% for a term of 20 years, the estimated costs of this bond issue will be:

Principal:	\$ 500,000
Interest:	<u>\$ 235,813</u>
Total Debt Service:	<u>\$ 735,813</u>

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.

_____/S/_____

Treasurer, Northport Village Corporation

Article 7: To see if the Village will vote to use reserves to fund the 2022 Seawall Bond Payment on the \$1.6MM Seawall Bond in an amount not to exceed \$50,000 (this includes the \$25,000 approved in 2020 and an additional \$25,000 in 2021). The Seawall Bond was authorized at the 2019 annual meeting.

Article 8: To fix a rate of interest on taxes delinquent after September 1, 2021 equal to that charged by the Town of Northport.

Article 9: To elect by written ballot a President for the NVC for a term of 3 years.

Article 10: To elect by written ballot 3 Overseers for the NVC for terms of 3 years.

Article 11: Reports of Committees.

ADJOURNMENT

NOTICE OF OVERSEERS MEETING:

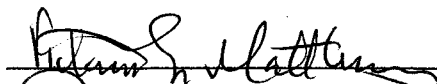
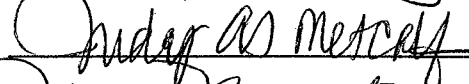
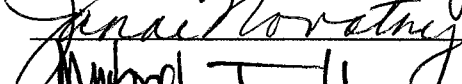
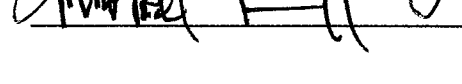
The newly elected Board of Overseers will meet to be sworn in and attend to village business immediately upon the conclusion of the Annual Meeting.

Dated: July 31, 2021

Northport Village Corporation

John Spritz, President
Maureen Einstein, Clerk
Gwendolyn Huntoon, Treasurer

BOARD OF OVERSEERS

Lisa Fryer	_____
Michael Lannan	_____
Victoria Matthews	 _____
Judy A.S. Metcalf	 _____
Janae Novotny	 _____
Michael Tirrell	 _____
Jeffrey Wilt	_____

A true copy of the warrant,

Attest: Maureen Einstein, Clerk Maureen Einstein
Northport Village Corporation

Note: Due to early publication, this warrant may be changed or amended before the August 10th Annual Meeting. Current annual financials and Auditor's Report will be provided at the Annual Meeting.