

MEMO

Date: April 5, 2021

To: Matthew Strugis, Town Manager

From: John Quartararo, Finance Director



Re: School Construction Bond Order

CC: Debra Lane, Town Clerk and Marcia Weeks, School Business Manager

The School Board through Heather Altenburg, Board Chair and Philip Saucier, Finance Chair are asking that the Town Council authorize a bond order for \$300,000. The funds will be used to pay for the development of a concept design for the construction of Pond Cove/Middle School.

Included with this memo are a written request dated April 1, 2021 from the School Board and a bond order prepared by James Saffian, Esq. the Town's bond counsel. The bond order will allow the Town to issue bond anticipation notes or use a self-funded inter-fund loan from the General Fund to provide working capital. The amount borrowed would be repaid by either the issuance of a bond authorized by the order or a larger bond that would be authorized by referendum.

The School Department, through its budget would be responsible for repaying either the General Fund or the BAN debt holder.

Enc:

Cape Schools Open Minds and Open Doors

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Donna H. Wolfrom
Superintendent of Schools

Catherine A Stankard
Director of Teaching and Learning

Delbert Peavey
Director of Special Services

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Marcia Abbott Weeks
Business Manager
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April 1, 2021

Subject: \$300,000 Bond Authorization


Dear Town Council,


The Cape Elizabeth School Board is requesting the Town Council authorize the bonding of \$300,000. With an approved bond order, the Town will be able to issue short-term financing of the project pending a referendum vote on the project in 2022.

The intent is to finance the cost of the concept design for the new construction of Pond Cove/Middle School. The competitive RFQ process resulted in the selection of Colby Company and Scott Simons Architects.

Thank you very much for your consideration.

Sincerely,


Heather Altenburg,
Chair


Philip Saucier,
Finance Chair