



AGENDA

TOWN FINANCE COMMITTEE

Thursday – December 12, 2024

Hybrid

5:00 P.M.

LINK TO PARTICIPATE REMOTELY:

<https://scarboroughmaine.zoom.us/j/84801689901>

TO VIEW MEETING ONLY:

<https://www.youtube.com/channel/UCD5Y8CFy5HpXMftV3xX73aw>

- Item 1.** Call to Order.
- Item 2.** Those Present.
- Item 3.** Approval of Minutes: October 10, 2024
- Item 4.** [Town Audit](#) Update.
 - Presentation – January 8, 2024
 - Unassigned Fund Balance
- Item 5.** Discussion on recommended Goals and unfinished business discussion.
 - Budget Process Improvements & Budget Presentation Discussion (Don Cushing)
 - Capital Planning (20 years/\$5M threshold)
 - Sustainability Reserve Fund
 - Expanding the Downtown TIF to include additional contiguous properties.
 - Stormwater Management Fee
 - Other?
- Item 6.** Overview of 2025 Bond Issue.
 - Draft Schedule
 - List of items to be Bonded.
- Item 7.** Discussion on setting a standard meeting date and time.
- Item 8.** Public Comments.
- Item 9.** Adjourn.

December 2024							January 2025							February 2025						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4							1
8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31					26	27	28	29	30	31	23	24	25	26	27	28		

Chronology Relating to the Sale of:
Town of Scarborough, Maine
2025 General Obligation Bonds

Dated: January 30, 2025; Due: November 1, 2025-2044

<u>DATE</u>	<u>ACTION</u>
Nov 27	Receive 2024 ACFR from Town
Dec 2	Notify Bond Counsel, Paying Agent, Rating Agencies, CUSIP and DTC
Dec 18	<i>Start the financing process</i>
Dec 18	<i>First Reading to authorize the CIP financings by Town Council</i>
Dec 25	Christmas Day (National Holiday)
Jan 1	New Year's Day (National Holiday)
Jan 3	First draft of Preliminary Official Statement ("POS")
Jan 8	<i>Second Reading to authorize the CIP financings by Town Council</i>
Jan 15	Second draft of POS
Jan 20	MLK Day (National Holiday)
Jan 22	<i>Due diligence 10:00 AM (at Town Hall);</i>
Jan 22	Receive draft of legal opinion
Jan 23	Final draft of POS
Jan 23	POS to printer
Jan 24	<i>Electronic POS to rating agency and investors</i>
Jan 28	Section 9015 20-day Override Period expires (20 days)
Jan 29	Last day for rating call(s)
Jan 31	Assignment of ratings
Feb 4	<i>Sale</i>
Feb 4	Notify Bond Counsel, Paying Agent; Draft of IRS Form 8038-G.
Feb 17	Presidents' Day (National Holiday)
Feb 18	Bonds, Opinion, and CDA and forwarded to Paying Agent
Feb 19	Paying Agent holds Bonds in escrow.
Feb 20	<i>DTC releases; Settlement w/purchaser</i>

Town of Scarborough
 Projects Liost for 2025 GO Bonds
 As of 11/30/2024

Item 7 - Continued

	Voter Approved or Authorized In Budget	Order Number	Bond Orders Needed	Expenditures Thru' 06-30-2023	Unbonded Expenditures Thru' 06-30-2023	2023 Amount Bonded	11/30/2024 new bond Expended since original bond	Remaining Balance vs budget	Bond Amount	Town	School
2024-2025 Municipal											
Air Handler Project Town Hall	280,422.00		121,711.00				121,710.68	158,711.32	121,711.00	121,711.00	
Ventrac 4520 Tractor	50,406.00		50,406.00				52,372.95	(1,966.95)	50,406.00	50,406.00	
Mid-Level Paving	947,394.00		488,978.00				488,977.91	458,416.09	488,978.00	488,978.00	
2024-2025 School											
School Bus Replacement Schedule	534,500.00		490,500.00					534,500.00	490,500.00		490,500.00
District-Wide Interior Finishes	200,000.00		199,325.00				199,324.51	675.49	199,325.00		199,325.00
HVAC Systems	739,000.00		320,694.00				320,694.00	418,306.00	320,694.00		320,694.00
								-			
2023-2024 School											
District-Wide equipment/infrastructure - IT	620,000.00		620,000.00				726,403.97	(106,403.97)	620,000.00		620,000.00
Roof Restoration	500,000.00		500,000.00				538,578.95	(38,578.95)	500,000.00		500,000.00
DW HVAC Repairs	427,700.00		423,884.00				423,884.00	3,816.00	423,884.00		423,884.00
2022-2023 Municipal											
PW Mid-Level Paving	893,010.00		108,007.00	652,549.48	652,549.48	652,549.00	108,006.87	132,454.13	108,007.00	108,007.00	
2019-2020 Municipal											
50 Hanson Road - Silver Brook Preserve			210,000.00				-	-	210,000.00	210,000.00	
162 Spurwink Road			350,000.00				-	-	350,000.00	350,000.00	
Totals	5,192,432		3,883,505		652,549	652,549	2,979,954	1,559,929.16	3,883,505.00	1,329,102.00	2,554,403.00