MEMORANDUM

To: Steve Buck, City Manager
Ronni Lynn Champlin, Finance Director
From: Paula E. Simpson, City Treasurer
Date: March 4, 2020
Subject: FY 2020/2021 City Debt Service

Please find, below, amounts due for the following bonding projects:

- Mill Yard Road $115,252*
- Land/Shed/Fuel Farm/Taxiway/Road $103,783
- Police Dept/Misc $433,289***
- Maine Dam Repair RLP $20,000**
- SRE Building $313,818****
- Property Purchase (922 Main) $18,455*
- Paving Bond (Estimate) $160,766
- Brownfield RLF $22,370

Total: $1,187,733

*Offsetting Revenue: Less Rev: $183,707
To be raised by taxes: $1,004,026

Notes:

*The Mill Yard and Property Purchase will be paid with Downtown/Route 109 TIF revenue. The total payment is offset by revenue.

**The Maine Dam Repair loan will be paid 50% ($10,000) by the City of Sanford and 25% each ($5000) from the towns of Acton and Shapleigh.

***Includes anticipated subsidy reduction of approximately 5.9%.

****There is $40,000 in solar revenue to offset the debt payment.