

MEMORANDUM

To: Steven 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.