

Article 49. Shall the town vote to

(1) Approve the design, site preparation, engineering, construction, installation and equipping of facilities and equipment of a fiber optic based internet communication system capable of delivering Internet access to residences and businesses in the Town in cooperation with Consolidated Communications Enterprise Services Incorporated (the "Project") and delegate the authority to the Board of Selectmen to determine all details of said Project and enter into contracts, agreements and documents necessary to undertake the Project and to address post-construction operational rights and responsibilities.

(2) Appropriate an amount not to exceed \$550,000 to provide for the costs of the Project; and

(3) Authorize the Treasurer and the Chairman of the Board of Selectmen to (a) issue general obligation securities of the Town to fund the appropriation for the Project in an amount not to exceed \$550,000, (b) the discretion to fix all details of said securities in providing for the sale thereof, including the date(s), maturity(ies), calls for redemption, refunding(s), place(s) of payment, execution and delivery of said securities?

The Finance Committee and the Board of Selectmen recommend a 'YES' vote.

Financial Statement Estimated 04/01/2020

1. Total indebtedness:

Total Town Indebtedness:

A. Bonds outstanding and unpaid: \$1,313,884

B. Bonds authorized and unapproved: \$114,000

C. Bonds to be issued if this Article is approved: \$550,000

Total: \$1,977,884

2. Costs:

At an estimated maximum interest rate of 3.5% for a 30 year maturity, the estimated costs of this bond will be:

Principal \$550,000

Interest \$339,000

Total new debt service \$889,000

Validity: The validity of the bonds and 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 varies 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/ Lisa A. Kimball

Town of Long Island Treasurer