



MOORS & CABOT
INVESTMENTS

Banking & Advisory Group



Bond Issuing Perspectives ...

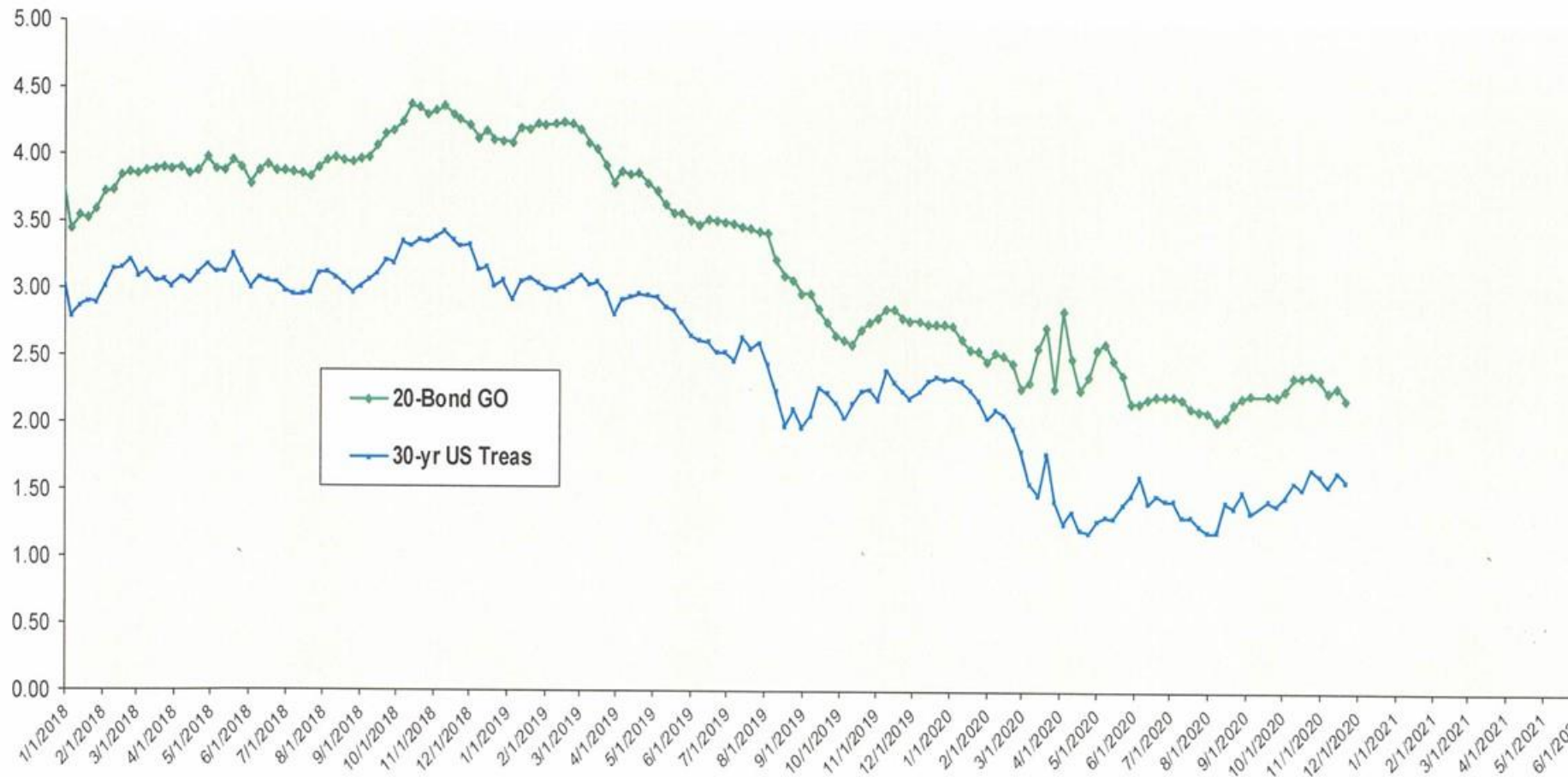
MOORS & CABOT, INC.

Established 1890

Banking & Advisory Group
One Federal Street, 19th Floor Street
Boston, Massachusetts 02110
Member FINRA, NYSE and SIPC

December 8, 2020

Market Trend



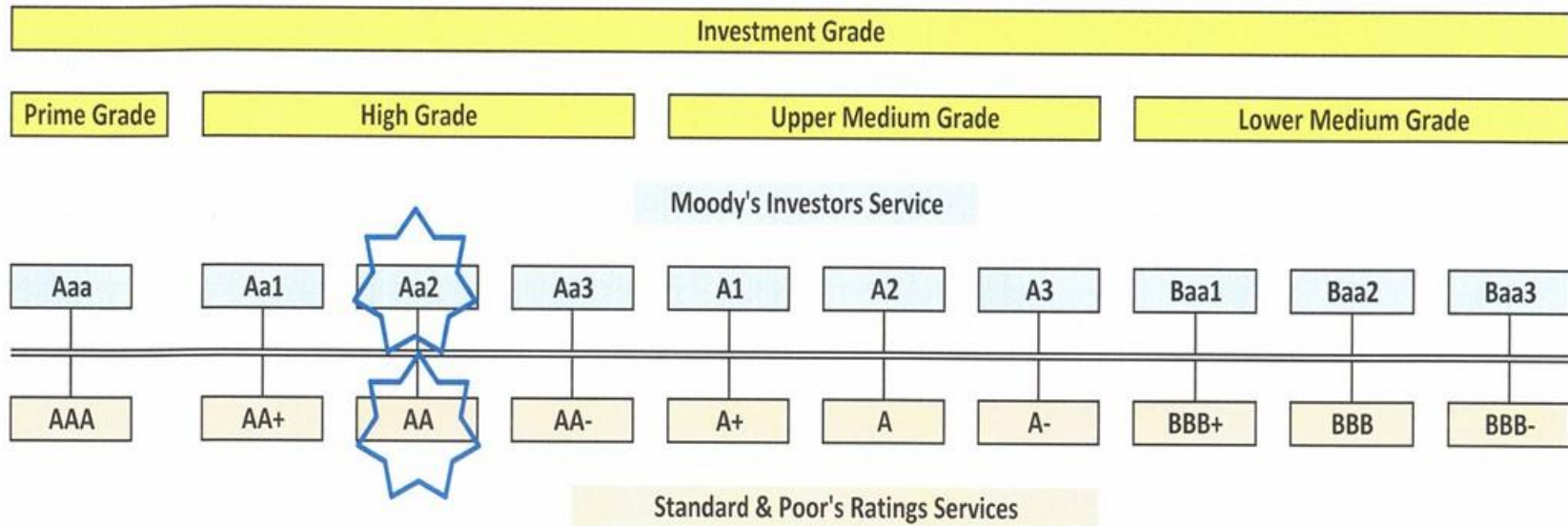
DEFINITIONS:

30-Yr US Treas - Represents the yield on the most current 30-year US Treasury bond

20-Bond GO - Represents 20 General Obligation (i.e., tax-backed) bonds, all maturing in 20 years, with an average rating equivalent of Aa2/AA

<u>M&C Financings YTD</u>						
<u>Issuer</u>	<u>Rating</u>	<u>Principal</u>	<u>Sale</u>	<u># Bids</u>	<u>TIC</u>	<u>Years</u>
Brunswick	Aa2/AA+	24,450,000	1/14/2020	11	2.1544	25
Cumberland	Aa2/AA+	6,340,000	1/15/2020	8	1.8537	20
Bangor	Aa2/AA-	7,427,000	3/3/2020	7	1.4062	20
Portland	Aa1/AA+	43,000,000	3/10/2020	5	1.7491	20
Bar Harbor	Aa2/AAA	1,865,000	4/15/2020	7	1.1203	10
Scarborough	Aa3/AA+	7,040,000	5/14/2020	4	1.4714	20
Cape Eliz	Aa1/AAA	880,000	5/27/2020	6	0.6198	8
Saco	Aa3/AA	7,095,000	6/2/2020	6	1.6117	20
Scarborough Ref'd'g	Aa3/AA+	2,855,000	7/1/2020	Neg	0.8400	10
PWD (Wtr)	Aa3/AA	3,575,000	7/14/2020	9	1.2321	20
PWD (Swr)	Aa1/AA+	1,350,000	7/14/2020	5	1.5401	20
South Portland	Aaa/AAA	7,950,000	8/11/2020	5	1.1654	20
Bangor (Taxable)	Aa2/AA-	48,455,000	8/18/2020	Neg	2.1673	20
Yarmouth	Aa2/AA+	57,890,000	9/15/2020	8	1.9878	29
RSU 26 (Orono)	Aa3/A+	4,350,000	9/16/2020	5	0.4548	3
Auburn	Aa3/AA-	8,460,000	10/27/2020	3	0.9599	10

Bond Rating Ranges



The Difference in Interest Expense

(Interest Spread by Basis Points ("bp"); 1 bp = 0.01%; e.g.; 2.00% vs 2.01% = 1 bp)

Prime Grade	High Grade	Upper Medium Grade	Lower Medium Grade
Base	Base +10 to 15 bps; 3 to 5 bps within tranche	Base +25 to 40 bps; 5 to 10 bps within tranche	Base +50 to 90 bps; 10 to 25 bps within tranche
e.g., 2.00%	2.10% to 2.15%	2.25% to 2.40%	2.50% to 2.90%

RULE: 10 bps for \$10,000,000 for 20 years ≈ \$100,000

Town of Windham, Maine										
\$4,960,000										
2021 General Obligation Bonds										
Year	Nov 1,	Police & Fire Stat	Brand Road	Rt 35 Sidewalk	Smart Lights	Sub-Total (Const)	Ambulance	Dump Truck	Sub-Total Equip	Totals
1	2021	180,000	48,000	10,500	34,785	273,285	41,000	30,715	71,715	345,000
2	2022	180,000	48,000	10,500	35,785	274,285	40,000	30,715	70,715	345,000
3	2023	180,000	48,000	10,500	35,786	274,286	40,000	30,714	70,714	345,000
4	2024	180,000	48,000	10,500	35,786	274,286	40,000	30,714	70,714	345,000
5	2025	180,000	48,000	10,500	35,786	274,286	40,000	30,714	70,714	345,000
6	2026	180,000	48,000	10,500	35,786	274,286		30,714	30,714	305,000
7	2027	180,000	48,000	10,500	35,786	274,286		30,714	30,714	305,000
8	2028	180,000	48,000	10,500	36,500	275,000				275,000
9	2029	180,000	48,000	10,500	36,500	275,000				275,000
10	2030	180,000	48,000	10,500	36,500	275,000				275,000
11	2031	180,000				180,000				180,000
12	2032	180,000				180,000				180,000
13	2033	180,000				180,000				180,000
14	2034	180,000				180,000				180,000
15	2035	180,000				180,000				180,000
16	2036	180,000				180,000				180,000
17	2037	180,000				180,000				180,000
18	2038	180,000				180,000				180,000
19	2039	180,000				180,000				180,000
20	2040	180,000				180,000				180,000
Bonds		3,600,000	480,000	105,000	359,000	4,544,000	201,000	215,000	416,000	4,960,000
From Bid Premium						0	554			554
Authorized						4,544,000	201,554			4,960,554
Issue Proceeds						4,544,000	201,554			4,960,554

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① Interest rates ("Coupons") are assigned to each year of maturity to establish at what coupon, sold at what yield, generates a "\$Price" that, when minus 100.0% = a profit or breakeven (e.g., $101.847 - 100.000 \times \$10,000 = \$184.70$ profit).

② The underwriter (the purchaser) decides at what "Yield" that they can sell the bonds to their client list.

Town of Cape Elizabeth, Maine
2015 General Obligation Bonds
(Library Project)

Bond Production Report

Dated 4/15/2015
Delivery 4/15/2015

Date	Principal	Bond Type	B/Y	Coupon	Yield	\$Price	Priced to Call	Gross Production
4/15/16	200,000.00	Standard	200	2.0000	0.1500	101.847		201,694.00
4/15/17	200,000.00	Standard	500	2.0000	0.3000	103.387		206,774.00
4/15/18	200,000.00	Standard	1200	2.0000	0.6000	104.156		208,312.00
4/15/19	200,000.00	Standard	2300	2.0000	0.9000	104.312		208,624.00
4/15/20	200,000.00	Standard	3000	2.0000	1.2000	103.871		207,742.00
4/15/21	200,000.00	Standard	4200	2.0000	1.4000	103.441		206,882.00
4/15/22	200,000.00	Standard	5600	2.0000	1.7000	101.971		203,942.00
4/15/23	200,000.00	Standard	7200	2.0000	1.9000	100.738		201,476.00
4/15/24	200,000.00	Standard	9000	2.2500	2.0500	101.636		203,272.00
4/15/25	200,000.00	Standard	11000	2.2500	2.1400	100.805		201,610.00
4/15/26	200,000.00	Standard	13200	2.2500	3.0000	99.516		199,032.00
4/15/27	200,000.00	Standard	15600	2.5000	2.4000	100.804	C 4/15/25 @ 100.000	201,768.00
4/15/28	200,000.00	Standard	18200	2.5000	2.5000	100.000		200,000.00
4/15/29	200,000.00	Standard	21000	2.7500	2.6000	101.313	C 4/15/25 @ 100.000	202,626.00
4/15/30	200,000.00	Standard	24000	2.7500	2.6500	100.873	C 4/15/25 @ 100.000	201,746.00
4/15/31	200,000.00	Standard	27200	2.7500	2.7500	100.000		200,000.00
4/15/32	200,000.00	Standard	30600	2.8750	2.8000	100.650	C 4/15/25 @ 100.000	201,300.00
4/15/33	200,000.00	Standard	34200	2.8750	2.9000	99.651		199,102.00
4/15/34	200,000.00	Standard	38000	3.0000	2.9500	100.130	C 4/15/25 @ 100.000	200,860.00
4/15/35	200,000.00	Standard	42000	3.0000	3.0000	100.000		200,000.00
								4,056,962.00

Par Amount	4,000,000.00	
Production	58,962.00	
Gross Production	4,058,962.00	
Bond Insurance	0.00	
Underwriters Discount	58,962.00	
Mid	4,000,000.00	
Accrued	0.00	
Net to Issuer	4,000,000.00	
Gross Interest Cost	1,086,750.00	
-Net Premium	0.00	
Net Interest Cost	1,086,750.00	
N I C %	2.5875000	Using 100.000000
T I C %	2.5676120	From Delivery Date
Bond Years	42,000.000	
Average Coupon	2.587500	
Average Life	10.500000	
Weighted Bond Years	42,341.024	
Weighted Average Life	10.431491	
Weighted N I C %	2.5666597	Using 100.000000

CALL OPTIONS:

4/15/2025 @ 100.000

C = Maturity was Priced to Call

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 05-27-2014 @ 10:21:38 Filename: CAPE Key: 2015 LIB

③ The underwriter then determines how much profit that they need for expenses and sale commissions.

④ The consolidated interest (e.g., \$1,086,750) over the life-span of the issue (e.g., 10.431491 wgt ave life) creates the Interest Rate (or True Interest Cost; "TIC").

Town of Windham, Maine
2021 General Obligation Bonds
Pro-forma Consolidated Debt Service
Dated February 01, 2021
Delivery February 01, 2021

Bond Production Details Report

Date	Principal	Bond Type	Bond Years	Coupon	Yield	YTM	PTM	Call Option	YTC	PTC	Production	
11/1/2021	345,000	Standard	258.750	2.000	0.220	0.220	101.333				349,598.85	
11/1/2022	345,000	Standard	603.750	2.000	0.240	0.240	103.071				355,594.95	
11/1/2023	345,000	Standard	948.750	2.000	0.250	0.250	104.792				361,532.40	
11/1/2024	345,000	Standard	1,293.750	2.000	0.280	0.280	106.411				367,117.95	
11/1/2025	345,000	Standard	1,638.750	2.000	0.380	0.380	107.618				371,282.10	
11/1/2026	305,000	Standard	1,753.750	2.000	0.480	0.480	108.610				331,260.50	
11/1/2027	305,000	Standard	2,058.750	2.000	0.620	0.620	109.108				332,779.40	
11/1/2028	275,000	Standard	2,131.250	2.000	0.760	0.760	109.314				300,613.50	
11/1/2029	275,000	Standard	2,406.250	2.000	0.860	0.860	109.588				301,367.00	
11/1/2030	275,000	Standard	2,681.250	2.000	0.970	0.970	109.559				301,287.25	
11/1/2031	180,000	Standard	1,935.000	2.000	1.194	1.120	108.888	11/1/2030 (100.000	1.194	108.105	194,589.00
11/1/2032	180,000	Standard	2,115.000	2.000	1.366	1.250	108.171	11/1/2030 (100.000	1.366	106.863	192,353.40
11/1/2033	180,000	Standard	2,295.000	2.000	1.512	1.380	107.224	11/1/2030 (100.000	1.512	105.636	190,144.80
11/1/2034	180,000	Standard	2,475.000	2.000	1.794	1.720	103.414	11/1/2030 (100.000	1.794	102.502	184,503.60
11/1/2035	180,000	Standard	2,655.000	2.000	1.861	1.800	102.579	11/1/2030 (100.000	1.861	101.780	183,204.00
11/1/2036	180,000	Standard	2,835.000	2.000	1.902	1.850	102.040	11/1/2030 (100.000	1.902	101.331	182,395.80
11/1/2037	180,000	Standard	3,015.000	2.000	1.938	1.900	101.427	11/1/2030 (100.000	1.938	100.885	181,593.00
11/1/2038	180,000	Standard	3,195.000	2.000	1.970	1.950	100.745	11/1/2030 (100.000	1.970	100.440	180,792.00
11/1/2039	180,000	Standard	3,375.000	2.000	2.000	2.000	100.000				180,000.00	
11/1/2040	180,000	Standard	3,555.000	2.000	2.100	2.100	98.388				177,098.40	
	\$4,960,000		43,225.000								\$5,219,108	

Par Amount	\$4,960,000.00		
Production	259,107.90		
Gross Production	5,219,107.90	105.2239496	
Bond Insurance		0.0000000	
Underwriters Discount	259,107.90	5.2239496	
Bid	4,960,000.00	100.0000000	
Accrued			
Net to Issuer	4,960,000.00		
Gross Interest Cost	864,500.00		
- Premium / + Discount			
Net Interest Cost	864,500.00		
N I C %	2.0000000	using	100.0000000
T I C %	1.9995208	from	Delivery Date
Bond Years	43,225.000		
Average Coupon	2.0000000		
Average Life	8.714718		
Weighted N I C %	1.9174490		
Weighted Bond Years	45,085.944		
Weighted Average Life	8.6386304		

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NEW ISSUE

Moody's:

In the opinion of Bond Counsel, under existing statutes and court decisions, and assuming compliance with certain covenants, interest on the Bonds will be excludable in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item to be included in calculating alternative minimum taxable income under the Code with respect to individuals and corporations; however, such interest will be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including, without limitation, the alternative minimum tax and the foreign branch profits tax. Bond Counsel is also of the opinion that the interest paid on the Bonds is exempt from income tax imposed upon individuals by the State of Maine (the "State") under existing statutes, regulations and judicial decisions. **The Town will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** See "THE BONDS - TAX MATTERS" and "APPENDIX B" herein.

TOWN OF SOUTH BERWICK, MAINE

\$1,500,000

2011 GENERAL OBLIGATION BONDS

Dated: January 1, 2011

Due: November 1, as shown below

Year of Maturity	Amount ⁽¹⁾	Interest Rate	Yield or Price	Year of Maturity	Amount ⁽¹⁾	Interest Rate	Yield or Price
2011	\$60,000			2024	\$60,000		
2012	60,000			2025	60,000		
2013	60,000			2026	60,000		
2014	60,000			2027	60,000		
2015	60,000			2028	60,000		
2016	60,000			2029	60,000		
2017	60,000			2030	60,000		
2018	60,000			2031	60,000		
2019	60,000			2032	60,000		
2020	60,000			2033	60,000		
2021	60,000			2034	60,000		
2022	60,000			2035	60,000		
2023	60,000						

The Bonds will be issued as fully-registered certificates without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See "THE BONDS - BOOK-ENTRY-ONLY SYSTEM" herein. Principal and interest on the Bonds will be paid to DTC by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as Paying Agent. Interest on the Bonds will be payable on November 1, 2011 and semi-annually on each May 1 and November 1 thereafter until maturity or redemption prior to maturity.

The legal opinion of Bernstein, Shur, Sawyer & Nelson, P.A., Portland, Maine, Bond Counsel, will be provided to the original purchaser and will indicate that the Bonds are valid general obligations of the Town of South Berwick, Maine and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes that are subject to limitation unless certain procedural requirements under Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are met, in which case such ad valorem taxes may then be levied without limit as to rate or amount upon all the property within the territorial limits of the Town and taxable by it, except to the extent that the Town establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. See "THE BONDS - SOURCE OF PAYMENTS AND REMEDIES - Limitation on Municipal Property Tax Levy" herein. The Treasurer has certified that no agreements under Chapter 223, Subchapter V, to share assessed valuation with another municipality, now exist. The Town has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the development projects described in the development program with respect to the districts. See "TOWN FINANCES - TAX INCREMENT FINANCING DISTRICTS AND AFFORDABLE HOUSING DEVELOPMENT DISTRICTS" herein. Within the limits established by statute, the Town has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The opinion will indicate that the enforceability of the obligations of the Town, including the Bonds, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers.

Bonds maturing on and before November 1, 2020 are not subject to redemption prior to their stated dates of maturity. Bonds maturing after November 1, 2020 are subject to redemption prior to their stated dates of maturity, at the option of the Town, on and after November 1, 2020 as more fully set forth herein. See "THE BONDS - OPTIONAL REDEMPTION PRIOR TO MATURITY" herein

The Bonds are offered when, as and if issued, subject to the approval of legality by Bernstein, Shur, Sawyer & Nelson, P.A. of Portland, Maine, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York City, New York on or about January 20, 2011.

⁽¹⁾ Annual amounts are preliminary, subject to change.



NEW ISSUE

Moody's: Aa3(negative outlook)/A1

In the opinion of Bond Counsel, under existing statutes and court decisions, and assuming compliance with certain covenants, interest on the Bonds will be excludable in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item to be included in calculating alternative minimum taxable income under the Code with respect to individuals and corporations; however, such interest will be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including, without limitation, the alternative minimum tax and the foreign branch profits tax. Bond Counsel is also of the opinion that the interest paid on the Bonds is exempt from income tax imposed upon individuals by the State of Maine (the "State") under existing statutes, regulations and judicial decisions. **The Town will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** See "THE BONDS - TAX MATTERS" and "APPENDIX B" herein.

TOWN OF SOUTH BERWICK, MAINE

\$1,500,000

2011 GENERAL OBLIGATION BONDS

Dated: January 1, 2011

Due: November 1, as shown below

Year of Maturity	Amount	Interest Rate	Yield or Price	Year of Maturity	Amount	Interest Rate	Yield or Price
2011	\$100,000	2.00%	0.50	2019	\$100,000	4.50%	3.30
2012	100,000	2.00	0.90	2020	100,000	4.50	3.60
2013	100,000	2.00	1.10	2021	100,000	4.50	3.85
2014	100,000	2.00	1.45	2022	100,000	4.50	4.00
2015	100,000	2.25	1.85	2023	100,000	4.75	4.10
2016	100,000	2.75	2.15	2024	100,000	4.75	4.20
2017	100,000	2.75	2.50	2025	100,000	5.00	4.25
2018	100,000	3.375	2.80				

The Bonds will be issued as fully-registered certificates without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See "THE BONDS - BOOK-ENTRY-ONLY SYSTEM" herein. Principal and interest on the Bonds will be paid to DTC by The Bank of New York Mellon Trust Company, N.A., Boston, Massachusetts, as Paying Agent. Interest on the Bonds will be payable on November 1, 2011 and semi-annually on each May 1 and November 1 thereafter until maturity or redemption prior to maturity.

The legal opinion of Bernstein, Shur, Sawyer & Nelson, P.A., Portland, Maine, Bond Counsel, will be provided to the original purchaser and will indicate that the Bonds are valid general obligations of the Town of South Berwick, Maine and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes that are subject to limitation unless certain procedural requirements under Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are met, in which case such ad valorem taxes may then be levied without limit as to rate or amount upon all the property within the territorial limits of the Town and taxable by it, except to the extent that the Town establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. See "THE BONDS - SOURCE OF PAYMENTS AND REMEDIES - Limitation on Municipal Property Tax Levy" herein. The Treasurer has certified that no agreements under Chapter 223, Subchapter V, to share assessed valuation with another municipality, now exist. The Town has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the development projects described in the development program with respect to the districts. See "TOWN FINANCES - TAX INCREMENT FINANCING DISTRICTS AND AFFORDABLE HOUSING DEVELOPMENT DISTRICTS" herein. Within the limits established by statute, the Town has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The opinion will indicate that the enforceability of the obligations of the Town, including the Bonds, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers. The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP. (FORMERLY KNOWN AS FINANCIAL SECURITY ASSURANCE INC.)



Bonds maturing on and before November 1, 2020 are not subject to redemption prior to their stated dates of maturity. Bonds maturing after November 1, 2020 are subject to redemption prior to their stated dates of maturity, at the option of the Town, on and after November 1, 2020 as more fully set forth herein. See "THE BONDS - OPTIONAL REDEMPTION PRIOR TO MATURITY" herein

The Bonds are offered when, as and if issued, subject to the approval of legality by Bernstein, Shur, Sawyer & Nelson, P.A. of Portland, Maine, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York City, New York on or about January 20, 2011.

Roosevelt & Cross, Inc. And Associates

Title 30-A: MUNICIPALITIES AND COUNTIES
Part 2: MUNICIPALITIES
Subpart 9: FISCAL MATTERS
Chapter 223: MUNICIPAL FINANCES
Subchapter 6: BORROWING

§5772. General obligation securities

2-A. Financial statement required. The treasurer of the municipality shall prepare a signed statement to accompany any question submitted to the electors for ratification of a general obligation of the municipality bond issue. To meet this requirement, the signed statement of the municipal treasurer may be printed on the ballot or it may be printed as a separate document that is made available to voters. The statement must set forth:

A. The total amount of bonds of the municipality outstanding and unpaid, the total amount of bonds of the municipality authorized and unissued and the total amount of bonds of the municipality contemplated to be issued if the enactment submitted to the electors is ratified; [PL 1991, c. 548, Pt. D, §7 (NEW); PL 1991, c. 548, Pt. D, §10 (AFF).]

B. An estimate and explanation of costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued, the total cost of principal and interest to be paid at maturity and any other substantive information relating to the debt of the municipality as the treasurer may consider appropriate; and [PL 2019, c. 371, §41 (AMD).]

C. A declaration that the validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the estimate made pursuant to paragraph B. 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. [PL 1991, c. 548, Pt. D, §7 (NEW); PL 1991, c. 548, Pt. D, §10 (AFF).]

Warrant Article re Bonding
for
June 13, 2020

ARTICLE 22
Financial Statement Relating to Article 22:

2. Estimated Costs:

At an estimated maximum interest rate of 2.25% and with an estimated maximum term of twenty (20) years, the estimated cost of this bond issue will be:

Total Bond Principal:	\$ 4,960,554.00
Total Estimated Interest:	\$ 1,000,274.66
Total Estimated Debt Service:	\$ 5,960,828.66
Estimated Annual Payments:	Ranges from \$184,050.00 to \$457,041.47

3. Validity: The validity of the bonds and of 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.