Joint Workshop – School Committee & City Council
And
City Council Workshop & Special Meeting
April 22, 2019
Agenda

5:30 P.M. Joint Workshop – School Committee & City Council

A. Special Municipal Referendum Ballot on the Proposed New High School
   • Bond Council to review the bonding process
   • Mark Lee and Lisa Sawin will be reviewing the project budget
   • Discussion on the recommended Building Committee referendum question and whether there will be an additional question or questions

City Council Budget Workshop

B. Human Resources
C. IT
D. City Clerk
E. City Manager
F. Elected Officials
G. Finance
H. Facilities
I. Library

City Council Meeting (immediately following the workshop)

Pledge of Allegiance

I. New Business
   A. Order 45-04222019
      Approving the third non-binding advisory question to be included on the school budget validation referendum ballot as proposed by the School Department.

II. Adjournment
Council Workshop or Meeting Date: April 22, 2019

Author: Sue Clements-Dallaire, City Clerk

Subject: Special Municipal Referendum Ballot on the Proposed New High School

Information:

During the 4/16/2019 Council workshop, there was discussion on the referendum ballot for the new high school and whether the City Council felt that one question would be enough or, should there be one or more additional questions.

During tonight’s workshop, Bond Council will review the bonding process, there will be a review of the project budget, and discussion on the recommended Building Committee referendum question and whether there will be an additional question or questions.

City Budgetary Impacts: Not yet determined.

Staff Recommended Action: Discussion

Previous Meetings and History: There have been several workshop discussions on the proposed new high school and the subject of the ballot was discussed at the 4/16/2019 Council workshop

City Manager Comments:

I concur with the recommendation. Signature:

Attachments: Memo from Katy Grondin. Option for one question, and option for two questions and concept budget.
Memo to School Committee and City Council  
For: April 22, 2019  
From: Katy Grondin, Superintendent of Schools  

Thank you for the opportunity for both the School Committee and City Council to hear information, to ask questions and to discuss the referendum question or questions, which will need to be approved for the new Edward Little High School project, in order for the community to vote on June 11.

The first part of the meeting will be a presentation by Joe Cuetara, who is the senior vice president in the Capital Markets Division of Boston-based financial advisors Moors & Cabot, and will be selling the bonds for the project. He will be explaining when the bonds will be sold, how the BANs will be paid and the bond schedule. Jim Saffain, the City’s bond council, will also be present. He is working with Joe Cuetara on the issuance of the bond and with Bill Stockmeyer, Drummond Woodsum attorney, to write the referendum question(s).

The second part of the meeting Mark Lee and Lisa Sawin, Harriman architects, will review the project budget that has been recently approved by the State Board of Education. This is an opportunity to understand what the state funds are supporting and what the local funds will be supporting in the project. They will answer questions and show the latest design of new ELHS building and the athletic fields layout. (Approved Concept Design Budget included in packet, please note that there are two tabs)

The third part of the meeting will be a discussion regarding the Building Committee’s recommended referendum question and the option to add questions beyond one single question. Jim Saffain, Mark Lee and Lisa Sawin will be available to support the discussion as the School Committee and City Council strive to reach consensus. (Drafted One question and Drafted Two questions included in packet)

There is a second Joint workshop planned for April 24th at 6:00pm. Following the Joint meeting, the School Committee will be voting to accept the recommendation from the Joint workshop, followed by the City Council conducting a first reading on the recommendation.
Proposed Referendum Questions for New Edward Little High School
(for use if a single referendum question is desired)

Question 1. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize the construction and equipping of a new high school and regional technical center located at the current high school location at a cost not to exceed $122,016,343, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $120,430,924 (which amount includes local only bonds in an amount not to exceed $14,532,073 and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest)?

Yes: ☐
No: ☐

Statements Required by State Law (20-A, §15904(4)). The estimated amount of additional operating costs attributable to the project during each of the first two years is $___________. The City shall be responsible for the local share of annual principal and interest payments for this school construction project included in the total cost of education appropriated pursuant to Title 20-A of the Maine Revised Statutes, section 15690(1), if any, and for the annual principal and interest payments for the non-state funded (local only) portion of this school construction project.

TREASURER’S CERTIFICATE
(30-A, §5772(2-A))

The undersigned Treasurer of the City of Auburn hereby certifies that as of __________, 2019:

1. Total bonds outstanding: $_______________
2. Total bonds authorized, but unissued: $_______________
3. Total bonds to be issued if Question 1 is approved: $_______________
4. The anticipated average annual interest rate on the bonds is %. Assuming issuance of the bonds over a 20-year term, the estimated interest cost of the bonds is $__________ and the estimated total debt service cost is $__________
5. The State Board of Education has approved the debt service on up to $105,898,851 of the bonds to be authorized by Question 1 to be issued with state subsidy support. The foregoing estimated debt service figures provided in this paragraph include amounts that will be subsidized by the State of Maine as well as local only costs.

The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the bonds and of the voters’ ratification of the bonds shall not be affected by any errors in the foregoing estimates. Notwithstanding any variance of actual debt service costs from the estimates provided hereinabove, the ratification by the voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of such variance.

s/____________________
Treasurer, City of Auburn
ORDER – APPROVING NEW HIGH SCHOOL CONSTRUCTION PROJECT AND AUTHORIZING $_____________ OF GENERAL OBLIGATION BONDS AND A TAX LEVY THEREFOR

Be It Ordered by the Auburn City Council, following a public hearing duly called and held as required by Article 8, Section 8.13 of the Auburn City Charter:

THAT there be and hereby is authorized (a) construction and equipping of a new high school and regional technical center located at the current high school location, and (b) issuance of the City’s general obligation bonds, and notes in anticipation thereof, in the principal amount of up to $120,430,924 (which amount includes local only bonds in an amount not to exceed $14,532,073 and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), the sale proceeds of which, together with investment earnings and the other funding sources listed below, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest).

Be It Further Ordered by the Auburn City Council:

THAT the bonds and notes authorized hereunder shall be signed by the City’s Finance Director and its Treasurer, attested by the City Clerk under the seal of the City. A tax levy is hereby provided for each fiscal year that the bonds authorized hereunder remain outstanding to meet the annual installments of principal and interest as may accrue in each respective year. The bonds and notes may be issued at one time or from time to time, either singly or in series, and the authority and discretion to fix method of sale, issue date, maturities, denominations, interest rate, place of payment, form and other details of said bonds and notes, and to take all other actions and to sign and deliver all other documents, certificates and agreements in order to provide for the sale thereof is hereby delegated to the City’s Finance Director.

THAT the bonds and notes authorized hereunder may be made subject to call for redemption, either with or without premium, on such terms as may be determined by the Finance Director.

THAT the authority and discretion to designate the bond or notes authorized hereunder, or a portion thereof, as qualified tax-exempt obligations under Section 265 of the Internal Revenue Code of 1986, as amended, is hereby delegated to the Finance Director.

THAT the City’s Finance Director, Treasurer, Clerk, and other proper officials of the City be, and hereby are, authorized and empowered in its name and on its behalf to do or cause to be done all such acts and things, and to execute, deliver, file, approve, and record all financing documents, contracts, agreements, certificates, preliminary and final official statements, tax certificates and
other documents as may be necessary or advisable, with the advice of counsel for the City, to carry out the provisions of this order and the issuance of the bonds as may be necessary or desirable.

THAT if the Finance Director, Treasurer, or Clerk are for any reason unavailable to approve and execute the bonds or any related financing documents, the person or persons then acting in any such capacity, whether as an assistant, a deputy, or otherwise, is authorized to act for such official with the same force and effect as if such official had himself or herself performed such act.

THAT this order is a declaration of official intent pursuant to Treas. Reg. § 1.150-2 and shall be kept available for public inspection during reasonable business hours at the office of the City Clerk.

THAT the bonds and notes authorized hereby are conditioned upon and made subject to an approving vote of the voters of the City.

A Public Notice describing the general purpose of the borrowing and the terms thereof and the times and places where copies of the bond proposal were available for inspection by the public was published on or before April 15, 2019, in the Lewiston Sun-Journal, a daily newspaper published in the City of Auburn and in Androscoggin County.

A public hearing was held on April 29, 2019.
ORDER – APPROVING QUESTION FOR MUNICIPAL REFERENDUM ELECTION WITH RESPECT TO NEW HIGH SCHOOL CONSTRUCTION PROJECT AND GENERAL OBLIGATION BONDS THEREFOR

Be It Ordered by the Auburn City Council that the question in substantially the following form be approved and submitted to the voters of the City of Auburn to consider at a ____________, 2019 Municipal Referendum Election:

Question 1. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize the construction and equipping of a new high school and regional technical center located at the current high school location at a cost not to exceed $122,016,343, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $120,430,924 (which amount includes local only bonds in an amount not to exceed $14,532,073 and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest)?

Be It Further Ordered by the Auburn City Council that the ballot shall contain the additional information required by Title 20-A and Title 30-A.
Proposed Referendum Questions for New High School Project
(for use if two separate referendum questions are desired)

Question 1. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize the construction and equipping of a new high school and regional technical center located at the current high school location at a cost not to exceed $___________, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $___________ (which amount includes local only bonds in an amount not to exceed $__________ and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest)?

Yes: ☐
No: ☐

Question 2. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize additional costs of the New High School Project in an amount not to exceed $___________ so that the New High School Project may include ________________________, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $___________ (local only bonds), the sale proceeds of which, together with investment earnings, other capital improvements fund, donations and grants, are appropriated to finance such additional costs of the New High School Project (including costs of issuance and capitalized interest)?

Yes: ☐
No: ☐

Statements Required by State Law with Respect to Questions 1 and 2 (20-A, §15904(4)). The estimated amount of additional operating costs attributable to the project during each of the first two years is $___________. The City shall be responsible for the local share of annual principal and interest payments for this school construction project included in the total cost of education appropriated pursuant to Title 20-A of the Maine Revised Statutes, section 15690(1), if any, and for the annual principal and interest payments for the non-state funded (local only) portion of this school construction project.

TREASURER’S CERTIFICATE (QUESTIONS 1 AND 2)
(30-A, §5772(2-A))

The undersigned Treasurer of the City of Auburn hereby certifies that as of _________, 2019:

1. Total bonds outstanding: $__________
2. Total bonds authorized, but unissued: $__________
3. Total bonds to be issued if Questions 1 & 2 are approved: $__________
4. The anticipated average annual interest rate on the bonds is __%. Assuming issuance of the bonds over a 20-year term, the estimated interest cost of the bonds is $__________ and the estimated total debt service cost is $__________
5. The State Board of Education has approved the debt service on up to $105,898,851 of the bonds to be authorized by Question 1 to be issued with state subsidy support. The foregoing estimated debt service figures provided in this paragraph include amounts that will be subsidized by the State of Maine as well as local only costs.

The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the bonds and of the voters’ ratification of the bonds shall not be affected by any errors in the foregoing estimates. Notwithstanding any variance of actual debt service costs from the estimates provided hereinabove, the ratification by the voters is nevertheless conclusive and the validity of the bond issue is not affected by reason of such variance.

s/____________________
Treasurer, City of Auburn
ORDER – APPROVING NEW HIGH SCHOOL CONSTRUCTION PROJECT AND AUTHORIZING $_____________ OF GENERAL OBLIGATION BONDS AND A TAX LEVY THEREFOR

Be It Ordered by the Auburn City Council, following a public hearing duly called and held as required by Article 8, Section 8.13 of the Auburn City Charter:

THAT there be and hereby is authorized (a) construction and equipping of a new high school and regional technical center located at the current high school location at a cost not to exceed $__________, and (b) issuance of the City’s general obligation bonds, and notes in anticipation thereof, in the principal amount not to exceed $__________ (which amount includes local only bonds in an amount not to exceed $______ and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), which may be sold at or above par, the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest).

Be It Further Ordered by the Auburn City Council:

THAT the bonds and notes authorized hereunder shall be signed by the City’s Finance Director and its Treasurer, attested by the City Clerk under the seal of the City. A tax levy is hereby provided for each fiscal year that the bonds authorized hereunder remain outstanding to meet the annual installments of principal and interest as may accrue in each respective year. The bonds and notes may be issued at one time or from time to time, either singly or in series, and the authority and discretion to fix method of sale, issue date, maturities, denominations, interest rate, place of payment, form and other details of said bonds and notes, and to take all other actions and to sign and deliver all other documents, certificates and agreements in order to provide for the sale thereof is hereby delegated to the City’s Finance Director.

THAT the bonds and notes authorized hereunder may be made subject to call for redemption, either with or without premium, on such terms as may be determined by the Finance Director.

THAT the authority and discretion to designate the bond or notes authorized hereunder, or a portion thereof, as qualified tax-exempt obligations under Section 265 of the Internal Revenue Code of 1986, as amended, is hereby delegated to the Finance Director.

THAT the City’s Finance Director, Treasurer, Clerk, and other proper officials of the City be, and hereby are, authorized and empowered in its name and on its behalf to do or cause to be done all such acts and things, and to execute, deliver, file, approve, and record all financing documents,
contracts, agreements, certificates, preliminary and final official statements, tax certificates and other documents as may be necessary or advisable, with the advice of counsel for the City, to carry out the provisions of this order and the issuance of the bonds as may be necessary or desirable.

THAT if the Finance Director, Treasurer, or Clerk are for any reason unavailable to approve and execute the bonds or any related financing documents, the person or persons then acting in any such capacity, whether as an assistant, a deputy, or otherwise, is authorized to act for such official with the same force and effect as if such official had himself or herself performed such act.

THAT this order is a declaration of official intent pursuant to Treas. Reg. § 1.150-2 and shall be kept available for public inspection during reasonable business hours at the office of the City Clerk.

THAT the bonds and notes authorized hereby are conditioned upon and made subject to an approving vote of the voters of the City.

A Public Notice describing the general purpose of the borrowing and the terms thereof and the times and places where copies of the bond proposal were available for inspection by the public was published on or before April 15, 2019, in the Lewiston Sun-Journal, a daily newspaper published in the City of Auburn and in Androscoggin County.

A public hearing was held on April 29, 2019.
ORDER – AUTHORIZING ADDITIONAL COSTS OF NEW HIGH SCHOOL CONSTRUCTION PROJECT
AND AUTHORIZING $_______________ OF GENERAL OBLIGATION BONDS AND A TAX LEVY THEREFOR

Be It Ordered by the Auburn City Council, following a public hearing duly called and held as required by Article 8, Section 8.13 of the Auburn City Charter:

THAT there be and hereby is authorized (a) additional costs of the New High School Project (approved by City Council Order #xx-xxxx2019) in the amount of $_______________ so that the New High School Project may include _________________________, and (b) issuance of the City’s general obligation bonds, and notes in anticipation thereof, in the principal amount not to exceed $_______________ (local only bonds), which may be sold at or above par, the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance such additional costs of the New High School Project (including costs of issuance and capitalized interest).

Be It Further Ordered by the Auburn City Council:

THAT the bonds and notes authorized hereunder shall be signed by the City’s Finance Director and its Treasurer, attested by the City Clerk under the seal of the City. A tax levy is hereby provided for each fiscal year that the bonds authorized hereunder remain outstanding to meet the annual installments of principal and interest as may accrue in each respective year. The bonds and notes may be issued at one time or from time to time, either singly or in series, and the authority and discretion to fix method of sale, issue date, maturities, denominations, interest rate, place of payment, form and other details of said bonds and notes, and to take all other actions and to sign and deliver all other documents, certificates and agreements in order to provide for the sale thereof is hereby delegated to the City’s Finance Director.

THAT the bonds and notes authorized hereunder may be made subject to call for redemption, either with or without premium, on such terms as may be determined by the Finance Director.

THAT the authority and discretion to designate the bond or notes authorized hereunder, or a portion thereof, as qualified tax-exempt obligations under Section 265 of the Internal Revenue Code of 1986, as amended, is hereby delegated to the Finance Director.

THAT the City’s Finance Director, Treasurer, Clerk, and other proper officials of the City be, and hereby are, authorized and empowered in its name and on its behalf to do or cause to be done all such acts and things, and to execute, deliver, file, approve, and record all financing documents,
contracts, agreements, certificates, preliminary and final official statements, tax certificates and other documents as may be necessary or advisable, with the advice of counsel for the City, to carry out the provisions of this order and the issuance of the bonds as may be necessary or desirable.

THAT if the Finance Director, Treasurer, or Clerk are for any reason unavailable to approve and execute the bonds or any related financing documents, the person or persons then acting in any such capacity, whether as an assistant, a deputy, or otherwise, is authorized to act for such official with the same force and effect as if such official had himself or herself performed such act.

THAT this order is a declaration of official intent pursuant to Treas. Reg. § 1.150-2 and shall be kept available for public inspection during reasonable business hours at the office of the City Clerk.

THAT the bonds and notes authorized hereby are conditioned upon and made subject to an approving vote of the voters of the City.

A Public Notice describing the general purpose of the borrowing and the terms thereof and the times and places where copies of the bond proposal were available for inspection by the public was published on or before April 15, 2019, in the Lewiston Sun-Journal, a daily newspaper published in the City of Auburn and in Androscoggin County.

A public hearing was held on April 29, 2019.
ORDER – APPROVING QUESTIONS FOR MUNICIPAL REFERENDUM ELECTION WITH RESPECT TO NEW HIGH SCHOOL CONSTRUCTION PROJECT AND GENERAL OBLIGATION BONDS THEREFOR

Be It Ordered by the Auburn City Council that the questions in substantially the following form be approved and submitted to the voters of the City of Auburn to consider at a ______________, 2019 Municipal Referendum Election:

Question 1. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize the construction and equipping of a new high school and regional technical center located at the current high school location at a cost not to exceed $___________, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $___________ (which amount includes local only bonds in an amount not to exceed $___________ and bonds approved for State debt service subsidy support in an amount not to exceed $105,898,851), the sale proceeds of which, together with investment earnings, other capital improvement funds, donations and grants, are appropriated to finance the costs of the New High School Project (including costs of issuance and capitalized interest)?

Question 2. Shall the City of Auburn approve City Council Order #xx-xxxx2019 and (a) authorize additional costs of the New High School Project in an amount not to exceed $___________ so that the New High School Project may include ________________________, and (b) authorize general obligation bonds (which may be callable) for that purpose in the principal amount not to exceed $___________ (local only bonds), the sale proceeds of which, together with investment earnings, other capital improvements fund, donations and grants, are appropriated to finance such additional costs of the New High School Project (including costs of issuance and capitalized interest)?

Be It Further Ordered by the Auburn City Council that the ballot shall contain the additional information required by Title 20-A and Title 30-A.
Council Workshop or Meeting Date: April 22, 2019

Author: Sue Clements-Dallaire, City Clerk

Subject: FY 20 Budget Presentations

Information: There will be a brief presentation of the proposed FY 20 operations and Capital Improvement Plan budgets on the following departments:

   a. Human Resources
   b. IT
   c. City Clerk
   d. City Manager
   e. Elected Officials
   f. Finance
   g. Facilities
   h. Library

City Budgetary Impacts: To be determined.

Staff Recommended Action: After presentation, staff will be available for questions and discussion.

Previous Meetings and History: Annual review and discussion.

City Manager Comments:

I concur with the recommendation. Signature:

Attachments:
City of Auburn
City Council Information Sheet

Council Workshop or Meeting Date: April 22, 2019        Order: 45-04222019

Author: Sue Clements-Dallaire, City Clerk

Subject: School Budget Referendum Ballot

Information: The date for the School Budget Validation Referendum has been set to be held on June 11, 2019. State law provides the language for the ballot as noted below.

Title 20-A §1486 (F) states that the article to be voted on must be in the following form:

(1) "Do you favor approving the (name of regional school unit) budget for the upcoming school year that was adopted at the latest (name of regional school unit) budget meeting? Yes or No"

Title 20-A §1486 (1.) states the following:

Every 3 years, the voters in a regional school unit shall consider continued use of the budget validation referendum process. The warrant at the budget validation referendum in the 3rd year following adoption or continuation of the referendum process must include an article by which the voters of the school administrative unit may indicate whether they wish to continue the process for another 3 years. The warrant for the referendum to validate the fiscal year 2010-11 budget is deemed the 3rd-year warrant. A vote to continue retains the process for 3 additional years. A vote to discontinue the process ends its use beginning with the following budget year and prohibits its reconsideration for at least 3 years.

This year, per State Statute, we will be adding the second question on the 3-year continuation to the ballot. It last appeared on the ballot in 2016.

In addition, the School Department has asked that we add a third question which would be a non-binding, advisory question (below).

I find the school budget for the upcoming school year that was adopted by the City Council to be:

TOO HIGH          ACCEPTABLE          TOO LOW

City Budgetary Impacts: None

Staff Recommended Action: Motion to approve a third a non-binding, advisory question to the ballot as requested by the School Department.

Previous Meetings and History: Presented to the City Council at the 4/16/2019 workshop.

City Manager Comments:

I concur with the recommendation. Signature:

Attachments: Sample Ballot Design and Order 45-04222019
SAMPLE
SCHOOL BUDGET
VALIDATION REFERENDUM
AUBURN, MAINE
JUNE 11, 2019

INSTRUCTIONS TO VOTERS

TO VOTE, completely fill in the OVAL to the LEFT of your choice like this: ☐ If you make a mistake, you may request a new ballot.

QUESTION 1: BUDGET VALIDATION REFERENDUM

Do you favor approving the City of Auburn’s school budget for the upcoming school year that was adopted by the Auburn City Council at their latest budget meeting?

☐ YES
☐ NO

QUESTION 2: CONTINUATION OF THE BUDGET VALIDATION REFERENDUM PROCESS

Do you wish to continue the budget validation referendum process in the City of Auburn for an additional three years?

☐ YES
☐ NO

INFORMATIONAL NOTE:

A “YES” vote will require the City of Auburn to continue to conduct a referendum to validate the City’s annual school budget for the next three years.

A “NO” vote will discontinue the budget validation for at least three years and provide instead that the City’s annual school budget shall be finally adopted at a meeting of the Municipal Council.
QUESTION 3: NON BINDING ADVISORY QUESTION

The following is a non-binding expression of opinion for the consideration of the School Committee and City Council.

I find the school budget for the upcoming school year that was adopted by the City Council to be:

☐ TOO HIGH
☐ ACCEPTABLE
☐ TOO LOW
ORDER AUTHORIZING THE CITY CLERK TO ADD A THIRD, NON-BINDING ADVISORY QUESTION TO THE SCHOOL BUDGET VALIDATION REFERENDUM BALLOT

ORDERED, that the City Council hereby authorizes the City Clerk to add a third, non-binding advisory question to the School Budget Validation Referendum ballot as follows:

*I find the school budget for the upcoming school year that was adopted by the City Council to be:
   TOO HIGH
   ACCEPTABLE
   TOO LOW*