

OFFICE OF THE TOWN ADMINISTRATOR



MEMORANDUM

DATE: October 25, 2016
TO: Town Council
FROM: Jeffrey D. Nutting, Town Administrator
RE: Pay off Debt Authorization for Sidewalks

The Council will recall you voted to authorize \$1,500,000 in bonds to build the sidewalks on Pleasant Street and Chestnut Street. At the time I informed you that we would not actually borrow the money this year but needed the bonding authorization to commence the project and we would pay off the project with available funds when they were available.

The attached resolution raises the funds from the Hotel tax, available revenue and Free Cash which was recently certified by the Department of Revenue.

The project is over 50% complete and will be finished next construction season.

I am happy to answer any questions that you may have.

CC: James P. Dacey, Town Treasurer/Collector
Susan Gagner, Town Comptroller



TOWN OF FRANKLIN

RESOLUTION 16-67

RESCIND BORROWING AUTHORITY (RESOLUTION 16-20 APPROPRIATE AND AUTHORIZE BORROWING OF FUNDS TO PAY COSTS OF THE CONSTRUCTION OF SIDEWALKS AND RELATED WORK) FUND THROUGH APPROPRIATION

Whereas: The Town Council previously adopted Resolution No. 16-20, April 6, 2016 which appropriated \$277,913.61 from DPW Stabilization account and \$22,086.39 from Free Cash, and authorized a borrowing of \$1,500,000 to pay costs for the construction of sidewalks and related work.

Whereas: The Town now wishes to rescind said borrowing of \$1,500,000, and the borrowing portion of Resolution No. 16-20 is of no further force or effect.

Whereas: The Town now wishes to fund said project in the amount of \$1,500,000 by Raising and Appropriating \$1,261,000 and \$239,000 from Free Cash.

NOW THEREFORE BE IT ORDERED by the Town Council of the Town of Franklin that:

to meet the appropriation made under Resolution No. 16-20 to pay costs for the construction and sidewalks and related work, an amount of \$1,261,000 shall be Raised and Appropriated and \$239,000 is hereby appropriated from Free Cash, and the \$1,500,000 borrowing authorized by Resolution No. 16-20 is hereby rescinded and of no further force or effect.

The Town Administrator is authorized to take any other action necessary or convenient to carry out this project and this Resolution.

This Resolution shall become effective according to the rules and regulations of the Town of Franklin Home Rule Charter.

DATED: _____, 2016

VOTED:
UNANIMOUS _____

YES _____ NO _____

A True Record Attest:

ABSTAIN _____

ABSENT _____

Teresa M. Burr
Town Clerk

Judith Pond Pfeffer, Clerk
Franklin Town Council