

Town of Franklin

355 East Central Street
Franklin, Massachusetts 02038-1352



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OFFICE OF THE TOWN ADMINISTRATOR

Capital Budget Subcommittee Meeting Agenda & Meeting Packet

May 22, 2024
6:00 PM

Meeting will be held at the **Municipal Building**
Council Chambers, 2nd Floor
355 East Central Street

Discussion:

1. FY24 Capital Plan "Round 2"
 - a. Town Administrator's Recommended Actions with the remaining FY24 Free Cash = \$1,707,000
 - i. Town Operating Budget Appropriation \$1,507,000
 - ii. [Creation of Real Property Acquisition Stabilization Fund](#)

This is a meeting of the Franklin Town Council Sub-Committee; under the Open Meeting Law, this subcommittee is a separate "public body" from the Town Council. Therefore, unless the Town Council has separately noticed and posted its own meeting, Councilors who are not members of this subcommittee will not be permitted to speak or otherwise actively participate @ this meeting, although they may attend and observe. This prohibition is necessary to avoid the potential for an Open Meeting Law Violation.



TOWN OF FRANKLIN
RESOLUTION 24 - 33

Creation of Real Property Acquisition Stabilization Fund, as Authorized by G.L. Chapter 40, Section 5B and Transfer of Funds Thereto

WHEREAS, G.L. Chapter 40, Section 5B authorizes a municipality to create a stabilization fund for a specified purpose and to appropriate amounts thereto, and

WHEREAS, the Town of Franklin has need for a special purpose stabilization fund to allow it to accumulate funds to be used for the purpose of real property acquisitions, and

WHEREAS, the Town of Franklin wishes to transfer \$200,000 from Free Cash into this Fund

NOW THEREFORE BE IT VOTED by the Franklin Town Council that:

1. As authorized by G.L. Chapter 40, Section 5B, a special purpose stabilization fund to be known as "Real Property Acquisition Stabilization Fund" is hereby created; the purpose for said stabilization fund shall be to accumulate funds to be used for the purpose of real property acquisitions.
2. The sum of Two Hundred Thousand (\$200,000) is hereby transferred from Free Cash.

This Resolution shall become effective according to provisions of the Town of Franklin Home Rule Charter.

FINANCE COMMITTEE ACTION

Meeting Date: 5/15/2024 Vote: 6 - 1

DATED: _____, 2024

VOTED: _____

UNANIMOUS: _____

A TRUE RECORD ATTEST:

YES: _____ **NO:** _____

ABSTAIN: _____ **ABSENT:** _____

RECUSED: _____

Nancy Danello, CMC
Town Clerk

Glenn Jones, Clerk
Franklin Town Council