

TO: Jeff Nutting  
FROM: Susan Gagner  
RE: Unexpended Bonded Projects  
DATE: March 7, 2017

Per auditors suggestion, I reviewed the Bonded Project Funds in the General Ledger. The following should be considered for closeout by re-appropriating to another like purpose under MGL c. 44, sec. 20:

<b><u>Project</u></b>	<b>Date Permanently borrowed</b>	<b>Bond Auth</b>	<b>Balance</b>
School/Town remodeling FY 2000 R 99-90	5/1/2002	824,000	1,108.11
Elementary (Remington/Jefferson) FY 1995	11/15/1995	18,500,000	2,929.98
School Remodel Res 10-76	4/25/2012	2,000,000	3,610.25

Any amounts under \$1,000 can be used to pay debt service for the project. Amounts above \$1,000 must be appropriated for another purpose for which a loan can be authorized for an equal or greater term than that loan was issued.

**TOWN OF FRANKLIN**

**RESOLUTION 17-19  
REDIRECT BOND PROCEEDS**

To see if the Town will vote to redirect remaining bond proceeds from the following completed projects to new purpose(s) as indicated below:

**Whereas:** The Town has unexpended bond proceeds from numerous projects that can be redirected to an alternate use, where, under M.G.L. c. 44, §20, the re-appropriation “must be for a purpose for which a loan may be incurred for an equal or longer time than that of the original loan, including temporary debt.”

**Whereas:** The Town now wishes to re-appropriate unexpended bond proceeds from completed projects to the Library Addition/Renovation Project, Resolution 15 - 66.

**NOW THEREFORE BE IT ORDERED by the Town Council of the Town of Franklin that:** the remaining bond proceeds from the following projects:

<b><u>Project</u></b>	<b>Permanently borrowed</b>	<b>Bond Auth</b>	<b>Balance</b>
School/Town remodeling R 99-90 Elementary (Remington/Jefferson) FY 1995	5/1/2002 11/15/1995	824,000 18,500,000	1,108.11 2,929.98
School Remodel Res 10-76	4/25/2012	2,000,000	3,610.25

be redirected to the Library Addition Project R 15-66 in the amount of \$ 7,648.34.

The Town Administrator is authorized to take any other action necessary or convenient to carry out this Order. This Resolution shall become effective according to the rules and regulations of the Town of Franklin Home Rule Charter.

**DATED:** \_\_\_\_\_, 2017

**A True Record Attest:**

**Teresa M. Burr  
Town Clerk**

**VOTED:**

**UNANIMOUS** \_\_\_\_\_  
**YES** \_\_\_\_\_ **NO** \_\_\_\_\_  
**ABSTAIN** \_\_\_\_\_  
**ABSENT** \_\_\_\_\_

\_\_\_\_\_  
**JUDITH POND PFEFFER, CLERK  
Franklin Town Council**