



Sponsor: Administration

TOWN OF FRANKLIN

RESOLUTION 17-14

**TRANSFER FROM WATER ENTERPRISE AND RESCIND BORROWING AUTHORITY
(RESOLUTION NO. 14-16 APPROPRIATION FUNDING SOURCES)**

Whereas: The Town Council previously adopted Resolution No. 14-16 which appropriated and authorized a borrowing of \$7,500,000 for replacing water lines, and other water infrastructure improvements, engineering, inspection, roadway improvements, including all costs incidental or related thereto;

Whereas: The Town Council previously adopted Resolution No. 15-27 which transferred \$1,100,000 from the Water Enterprise Fund Retained Earnings for the project authorized under Resolution 14-16 and rescinded a like amount from the borrowing authority originally authorized by Resolution 14-16; and

Whereas: The Town now wishes to further fund an additional \$700,000 portion of the original appropriation authorized under Resolution No. 14-16 by transfer from the Water Enterprise Fund Retained Earnings and to rescind an additional like amount of the borrowing authorized.

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

“that to meet the appropriation made under Resolution No. 14-16 for replacing water lines, and other water infrastructure improvements, engineering, inspection, roadway improvements, including all costs incidental or related thereto, \$700,000 shall be transferred from the Water Enterprise Fund Retained Earnings in addition to the \$1,100,000 authorized to be transferred under Resolution 15-27, and \$700,000 of the borrowing authorized by Resolution No. 10-66 is hereby rescinded in addition to the \$1,100,000 previously rescinded under Resolution 15-27.

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

DATED: _____, 2017

VOTED:

UNANIMOUSLY: _____

A True Record Attest:

YES: ____ **NO:** ____

**Teresa M. Burr
Town Clerk**

ABSTAIN: ____ **ABSENT:** ____

**Judith Pond Pfeffer, Clerk
Franklin Town Council**