


**TOWN OF FRANKLIN
TREASURER-COLLECTOR
P.O. BOX 367 • 355 EAST CENTRAL ST.
FRANKLIN, MA 02038**

**JAMES P. DACEY, TREASURER-COLLECTOR
TELEPHONE (508) 520-4950
FAX (508) 520-4923**

Date: February 16, 2017
To: Jeff Nutting
From: Jim Dacey, Treasurer-Collector 
Re: **Prior Bond Authorizations and Premiums**

The passage of the Municipal Modernization Act, Chapter 2018 of the Acts of 2016, took effect on November 7, 2016. Premiums net of issuance costs received on bonds or notes authorized before November 7, 2016 are general fund revenue that may not be spent without appropriation. The attached resolution will fix this and will allow the town to apply any excess premiums received to the amount authorized reducing the amount borrowed.

We have a few bond authorizations that this resolution will cover namely the Library and a water bond.



Sponsor: Administration

TOWN OF FRANKLIN

RESOLUTION 17-15

**SUPPLEMENTATION OF PRIOR RESOLUTIONS OF THE
TOWN AUTHORIZING BORROWING TO ALLOW FOR THE
APPLICATION OF PREMIUM(S) RECEIVED TO PROJECT COSTS**

WHEREAS, Section 67 of Chapter 218 of the Legislative Acts of 2016 amended G.L. Chapter 44, Section 20 to change how a municipality applies any premiums paid to the municipality in connection with its borrowing,

NOW, THEREFORE, the Town of Franklin, acting by and through its Town Council, votes to supplement each prior resolution of this Council that authorizes the borrowing of money to pay costs of capital projects to provide that, in accordance with Chapter 44, Section 20 of the General Laws, the premium received by the Town upon the sale of any bonds or notes thereunder, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to pay project costs and the amount authorized to be borrowed for each such project shall be reduced by the amount of any such premium so applied.

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

DATED: _____, 2017

VOTED:

UNANIMOUS _____

A True Record Attest:

YES _____ **NO** _____

**Teresa M. Burr
Town Clerk**

ABSTAIN _____

ABSENT _____

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